

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
The League of Intrapreneurs

Telic Advisory Limited  
5th Floor  
Congress House  
14 Lyon Road  
Harrow  
Middlesex  
HA1 2EN

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for the Year Ended 31 December 2020

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Report of the Trustees  
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**ACHIEVEMENT AND PERFORMANCE**

The following sections are for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

**Achievement and Performance.**

In order to support the League of Intrapreneurs' objectives, income and donations are raised through various channels. These include grant funding, educational programme fees, sponsorship and ticket sales from organising events.

**Financial review**

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure of the major risks.

The company changed to charitable organization from 26th May'20.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Objectives and activities**

The objects of the charity are to advance education in sustainable business practice and sustainable development for the public benefit, in particular but not exclusively, by a) providing education and training; b) conducting and publishing research; and c) extending the sum of knowledge.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is governed by the Articles of Association dated 11 May 2020.

Governance is exercised by a board of trustees, the members of which are selected based on the skills and experience that they bring to the governance of the charity. Members are appointed by a resolution of the trustees then in post. The trustees meet at least four times a year.

Day-to-day management of the charity is delegated by the trustees to the Directors. Members of the Trustees are also directors.

The trustees have considered the major risks potentially affecting the charity and have developed policies aimed at mitigating these risks. The current key risks that the League of Intrapreneurs faces are around financial stability and especially since the coronavirus crisis. The charity has successfully shifted most of its educational work to happen virtually, which has mitigated some of this financial risk.

Raising money for core expenditures and activities is a continual challenge.

We have a wide-ranging approach to raising unrestricted funds that give us the ability to meet the direct costs involved to meet the objectives of the charity.

The remuneration of key management personnel is reviewed and set by the trustees by reference to the Articles of Association.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

08538560 (England and Wales)

### **Registered Charity number**

1189650

### **Registered office**

C/O Telic Advisory Limited 5th Floor,  
Congress House, 14 Lyon Road,  
Harrow, Middlesex, England,  
HA1 2EN

### **Trustees**

MS M S Sawday (appointed 21.5.20)  
Mr G J B Bulloch (appointed 21.5.20)  
Mrs M E De Pree (appointed 21.5.20)  
Mr J P De Koszmovszky (appointed 21.5.20)  
MS F E Cendan (appointed 21.5.20)

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Independent Examiner**

Telic Advisory Limited  
Association of Chartered Certified Accountants  
Telic Advisory Limited  
5th Floor  
Congress House  
14 Lyon Road  
Harrow  
Middlesex  
HA1 2EN

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The League of Intrapreneurs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on **24 September 2021** ..... and signed on its behalf by:



.....  
Mrs M E De Pree - Trustee

**Independent examiner's report to the trustees of The League of Intrapreneurs ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Telic Advisory Limited  
Association of Chartered Certified Accountants  
Telic Advisory Limited  
5th Floor  
Congress House  
14 Lyon Road  
Harrow  
Middlesex  
HA1 2EN

Date: 25 September 2021  
.....

The League of Intrapreneurs

Statement of Financial Activities  
for the Year Ended 31 December 2020

|                                    | Notes | Unrestricted<br>fund<br>£ |
|------------------------------------|-------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |
| Donations & Educational progrm     | 2     | 35,255                    |
| <b>Charitable activities</b>       | 3     |                           |
| Charity                            |       |                           |
|                                    |       | 199,648                   |
| <b>Total</b>                       |       | <hr/> 234,903             |
| <b>EXPENDITURE ON</b>              |       |                           |
| Raising funds                      |       | 254,242                   |
| Other                              |       | 26,365                    |
| <b>Total</b>                       |       | <hr/> 280,607             |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <hr/> (45,704)            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |
| <b>Total funds brought forward</b> |       | 74,701                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <hr/> <hr/> 28,997        |

The notes form part of these financial statements

Balance Sheet  
31 December 2020

|  | Notes | Unrestricted<br>fund<br>£ |
|--|-------|---------------------------|
| <b>CURRENT ASSETS</b>                        |       |                           |
| Debtors                                      | 7     | 3,293                     |
| Cash at bank                                 |       | 35,783                    |
|  |       | <hr/> 39,076              |
| <b>CREDITORS</b>                             |       |                           |
| Amounts falling due within one year          | 8     | (10,079)                  |
|  |       | <hr/>                     |
| <b>NET CURRENT ASSETS</b>                    |       | <hr/> 28,997              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <hr/> 28,997              |
| <b>NET ASSETS</b>                            |       | <hr/> 28,997              |
| <b>FUNDS</b>                                 | 9     |                           |
| Unrestricted funds                           |       | 28,997                    |
| <b>TOTAL FUNDS</b>                           |       | <hr/> 28,997              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



The League of Intrapreneurs

Balance Sheet - continued

31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021..... and were signed on its behalf by:



.....  
M E De Pree - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income in the form of bank interest is recognised as the charity's right to receive payment is established.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

### **Raising funds**

Includes costs associated with seeking donations and fundraising events and initiatives

### **Governance costs**

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include emoluments for trusteeship, the cost of charity employees involved in meetings with trustees and the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS & EDUCATIONAL PROGRAM**

|                                 |               |
|---------------------------------|---------------|
|                                 | £             |
| Fellowship & membership income  | 24,640        |
| Learning products income        | 619           |
| Donated services and facilities | 9,996         |
|                                 | <u>35,255</u> |

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                |                     |                |
|----------------|---------------------|----------------|
|                | Activity<br>Charity | £              |
| Grants/Funding |                     | <u>199,648</u> |

Grants received, included in the above, are as follows:

|         |                |
|---------|----------------|
|         | £              |
| Charity | <u>199,648</u> |

**4. SUPPORT COSTS**

|                          |           |                             |                     |               |
|--------------------------|-----------|-----------------------------|---------------------|---------------|
|                          | Finance   | Other<br>Operating<br>Costs | Governance<br>costs | Totals        |
|                          | £         | £                           | £                   | £             |
| Other resources expended | <u>72</u> | <u>14,921</u>               | <u>11,372</u>       | <u>26,365</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

During the year Trustees F E Cendan and M E De Pree are paid £62,155 and £62,452 respectively towards the daily activities of the charity.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020.

**6. TANGIBLE FIXED ASSETS**

|   | Fixtures<br>and<br>fittings<br>£ |
|---|----------------------------------|
| <b>COST</b>                               |                                  |
| At 1 January 2020 and<br>31 December 2020 | 2,268                            |
| <b>DEPRECIATION</b>                       |                                  |
| At 1 January 2020 and<br>31 December 2020 | 2,268                            |
| <b>NET BOOK VALUE</b>                     |                                  |
| At 31 December 2020                       | -                                |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | £     |
|---------------|-------|
| Trade debtors | 2,916 |
| Other debtors | 377   |
|               | 3,293 |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  |        |
|------------------|--------|
|                  | £      |
| Trade creditors  | 2,903  |
| Other creditor   | 4,176  |
| Accrued expenses | 3,000  |
|                  | <hr/>  |
|                  | 10,079 |
|                  | <hr/>  |

**9. MOVEMENT IN FUNDS**

|                           | At 1.1.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 74,701         | (45,704)                         | 28,997              |
|                           | <hr/>          | <hr/>                            | <hr/>               |
| <b>TOTAL FUNDS</b>        | <u>74,701</u>  | <u>(45,704)</u>                  | <u>28,997</u>       |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 234,903                    | (280,607)                  | (45,704)                  |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>234,903</u>             | <u>(280,607)</u>           | <u>(45,704)</u>           |

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

£

**INCOME AND ENDOWMENTS**

**Donations & Educational program**

|                                 |        |
|---------------------------------|--------|
| Fellowship & membership income  | 24,640 |
| Learning products income        | 619    |
| Donated services and facilities | 9,996  |
|                                 | <hr/>  |
|                                 | 35,255 |

**Charitable activities**

|                |         |
|----------------|---------|
| Grants/Funding | 199,648 |
|                | <hr/>   |

|                                 |         |
|---------------------------------|---------|
| <b>Total incoming resources</b> | 234,903 |
|---------------------------------|---------|

**EXPENDITURE**

**Other trading activities**

|                       |         |
|-----------------------|---------|
| Subcontractor labour  | 224,436 |
| Digital Platform cost | 29,806  |
|                       | <hr/>   |
|                       | 254,242 |

**Support costs**

**Finance**

|              |    |
|--------------|----|
| Bank charges | 72 |
|--------------|----|

**Other Operating Costs**

|                          |        |
|--------------------------|--------|
| Marketing/communications | 9,930  |
| Funded fellowships       | 4,428  |
| Sundry expense           | 563    |
|                          | <hr/>  |
|                          | 14,921 |

**Governance costs**

|                  |        |
|------------------|--------|
| Travel Expense   | 150    |
| Accountancy fees | 3,000  |
| Legal fees       | 8,222  |
|                  | <hr/>  |
|                  | 11,372 |

|                          |         |
|--------------------------|---------|
| Total resources expended | 280,607 |
|                          | <hr/>   |

|                        |                 |
|------------------------|-----------------|
| <b>Net expenditure</b> | <u>(45,704)</u> |
|------------------------|-----------------|