

The Centre for Entrepreneurs Ltd.

# Annual Report and Financial Statements

# 2021

**Centre  
for  
preneurs**

**Financial Year 2020/21**

Company No: 07469562 (England and Wales)

Registered Charity No: 1140102

→ [centreforentrepreneurs.org](https://centreforentrepreneurs.org)

# Message from our Chairman



**I write this introduction to our 2020/21 annual report reflecting that we have all experienced another year of change, challenge and uncertainty. The Covid-19 pandemic has continued to impact lives and ways of working, the recently-ended COP-26 has highlighted the challenges humanity faces to address the impacts of climate change and economic uncertainty continues to throw up unforeseen changes across many sectors.**

However, I am even more convinced than ever before that all of these challenges present opportunities for entrepreneurs. It's a well-known fact that many of the world's largest and most successful businesses were created in times of recession and economic challenge. The Centre for Entrepreneurs' mission is even more relevant and vital to the future success of the UK.

I am pleased that the actions we took in 2019/20 to navigate the challenges of the Covid-19, whilst involving some difficult decisions, set us on a path of financial sustainability, from which we have been able to build momentum, create a new vision for the NEF+ programme and restart activities that we previously paused.

A key part of our sustained impact has been the support of our loyal and long-term donors, without whom we would have faced a far graver set of circumstances. Thank you to BGF, the Blackstone Charitable Foundation, Brown Advisory, Burberry, FinnCap, Flutter, LSEG Group, McKinsey, Providence Equity and Rothschild & Co. I would particularly like to thank LetterOne and CVC Capital Partners for their additional contributions. I also thank our newest donors, Istari Global, for their willingness to support CFE's work.

Across all areas of CFE's work, 2020/21 has been a year where people, businesses and communities have had to demonstrate their resilience and commitment. The NEF+ Class of 2021 completed their NEF+ journeys in an

entirely virtual delivery environment; our Incubator and Accelerator Network grew in size and continued to share knowledge and experience, and the Refugee Entrepreneur Network maintained a global set of connections and support network. The positive impact of entrepreneurs and entrepreneurship on peoples' lives is a consistent thread that connects all of CFE's activities, and that has become increasingly important over the past 12 months.

CFE's UK refugee pilot programme, supported by the Home Office and the National Lottery Community Fund, completed in March 2021 and has led to some remarkable successes and follow-up activity. Three of the four bodies leading pilots secured follow-on funding and, crucially, the UK Government has embedded self-employment in a new £14m refugee transitions outcomes fund. This is an outstanding success which stems from CFE's 2018 report on refugee entrepreneurship, and will result in further benefits to the wider UK economy.

The tenth NEF+ cohort to complete our programme, whilst having to work in a very different and more challenging environment than their predecessors, undertook a radically different and refreshed learning experience, resulting in the highest-level of end-of-programme business pitches achieved to date. I watch with interest as the NEF+ Class of 2021 go on to grow their businesses, and seek to address some of those

fundamental challenges I touched on at the start of this introduction.

CFE is nothing without its people - the past 12 months have drawn heavily on the commitment, support and tenacity of our team. I would particularly like to thank my fellow trustees for their unstinting support in navigating the choppy waters we have encountered. I have asked a great deal of each of them, and they have all risen to the challenge, with aplomb. The CFE team have also been a constant source of energy and enthusiasm, and I am particularly delighted that our CEO Neeta Patel has been recognised for her work - both at CFE and more widely - with a CBE in The Queen's Birthday Honours in Autumn 2021.

I end by returning to the thought that entrepreneurship continues to be a vital source of ideas and solutions to the most pressing challenges that we face. The ability to turn a problem into a solution, to find new and innovative ways of meeting challenges and to innovate and build new businesses that deliver better, faster ways of meeting customer needs are all served by entrepreneurs. I am proud that CFE sits at the forefront of the UK entrepreneurship space and I look forward to our contribution to this space increasing in scale and pace in the coming years..

A handwritten signature in black ink, reading "Oliver Pawle". The signature is written in a cursive, flowing style.

**Oliver Pawle**  
Chairman

# Message from our CEO



**There's a well-known business saying - "forecasts are either lucky, or they're wrong". As I reflect on the last 12 months, I had expected a swift return to normality post-covid, and I couldn't have been more wrong! However, CFE has embarked on a period of major change resulting from the challenges of the previous year - we have transformed our flagship learning programme - now known as NEF+ (previously NEF Fast Track), rebuilt our core team, successfully concluded our UK refugee pilot programme and sustained our two core networks.**

2020/21 has been a year of major change for CFE which has presented some significant challenges for the team and the people and organisations which support us and help to deliver our work. I'm delighted that between us all, we've risen to those challenges, and delivered some significant success, despite an operating environment that has continued to be challenging. Our annual report sets out our impact in full detail, but here are a few particular highlights:

- The NEF+ Class of 2021 completed the first, all-new version of the NEF+ programme - designed and delivered by NEF+ alumni; the cohort completed NEF+ in an entirely online learning environment - an undesired but necessary consequence of the Covid-19 restrictions. Despite this, we saw unprecedented levels of engagement, coupled with support from alumni, coaches and mentors to make the NEF+ journey a challenging and stimulating experience.
- The NEF+ alumni network grew to 344 members, and the impact of our alumni continues to accelerate and grow. There are nearly 200 live ventures that have been founded by NEF alumni, which have created nearly 5,000 new jobs and raised more than £220 million in early-stage fundraising. For those businesses which have completed at least one external fundraising round, their collective valuation stands at in excess of £630 million. These are impressive results, which highlight the fundamental importance and value of the NEF+ programme on the

early stages of young entrepreneurs' development, and the positive impact their businesses can go on to achieve.

- In February 2021 we signed a partnership agreement with Founders Forum, which will help to expand and widen participation in NEF+, and create further opportunities for support for NEF+ alumni through the businesses and networks in the Founders Forum group.
- Our Incubator and Accelerator Network continues to grow - with 35 member organisations, holding our third annual conference, as with NEF+ in a virtual environment, and continuing to share experiences, best-practice and learning to support all of our members.
- The Refugee Entrepreneurship Network also grew - adding new practitioner organisations - and transformed - introducing member-led working groups to take on specific interest areas and share learning more widely across the network.
- The completion of the UK refugee pilot programme delivered a comprehensive evaluation report, from which the UK Government integrated the findings into the design of the £14m refugee transitions outcomes fund, embedding self-employment support as part of wider integration efforts.
- Our seventh business formation index added to the rich picture of UK startup insight, and our mid-2020

assessment of the effect of Covid-19 on business creation proved a vital source of information of the effects of the pandemic on how new businesses were adjusting to the challenges of a fast-changing set of circumstances.

I would like to thank our community of coaches and mentors for their continued support - they are a vital part of the NEF+ experience, never more so than in the past 12 months.

A heartfelt thank you to Richard Cull Thomas and the CFE team for navigating the difficult year with such a focus on excellence and delivery - we couldn't have done it without you!

Thank you also to Oliver and CFE's board of trustees for their support over the past 12 months. We have asked a great deal of you and you have, without exception, given your expertise, guidance and support at every turn.

I ended last year's introduction with a prediction that we would be able to meet in the forthcoming year - that was another incorrect forecast! However I would like to reiterate, this time with a great deal more confidence, my firmly-held wish that we can meet at a CFE-organised event sooner than later.

**Neeta Patel CBE**  
CEO

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# 1.0

## Legal and Administrative Information

### Trustees

Oliver Pawle (Chairman)  
Deirdre Stirling (Secretary)  
Andrew Joy  
Masha Feigelman  
Joseph Hubback  
Sam Smith (resigned 3rd November 2021)

### Advisory Board

Lord Davies of Abersoch CBE  
Oliver Pawle  
Dr Carl Schramm  
Cyrus Jilla  
Charlotte Appleyard  
Judy Marsden  
Kanya King CBE  
Luke Johnson  
Oli Barrett MBE  
Robert Leitao  
Stephen Welton  
Vin Murria OBE

### Company Secretary

Deirdre Stirling

### Chief Executive Officer

Neeta Patel CBE

### Registered Office

Kemp House  
152-160 City Road  
London  
EC1V 2NX

### Company registration number

07469562

### Charity registration number

11040102

### Trading subsidiary

CFE Trading Ltd

### Company registration number

11047500

### Bankers

Barclays Bank  
Regent Street  
London  
W1B 5RA

### Solicitors

Harbottle & Lewis  
N7 Savoy Court  
London  
WC2R 0EX

### Auditor

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

## Donors and supporters

Our achievements have been possible thanks to the generous and continued support of our donors. We are very grateful to all our corporate and individual donors (below) for supporting us wholeheartedly in our endeavours.

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LETTER ONE

### PREMIUM CORPORATE DONORS

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BGF  
Invested in Growth

A/P  
AMITIS-PARTNERS  
LIMITED

McKinsey  
&Company

Rothschild & Co

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### CORPORATE DONORS

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### PATRONS

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Lord Agnew of Oulton, minister of state, Cabinet Office; Ian Armitage, co-founder, Isfield Investments; Lord Davies of Abersoch, chairman, Corsair Capital; Sir Lloyd Dorfman, founder, Travelex; The Golden Bottle Trust; David Gregson, co-founder, Phoenix; Andrew Joy, senior advisor, Stonehage Fleming and CFE trustee; Lord Lupton, ex-chairman, Greenhill Europe; Sir Keith Mills, ex-deputy chairman, LOCOG; Monica Monajem, managing director, Amitis Partners; Jon Moulton, founder, Better Capital; Vin Murria, entrepreneur, investor, philanthropist and HG Capital board member; Rajal Patni & Rohit Patni, Lavanya Plus; Oliver Pawle, chair, board practice, Korn Ferry & CFE Chairman; David Pearl, David Pearlman Foundation; Andy Phillipps, entrepreneur and former CFE trustee; Mark Pritchard, founder, Allied Minds; The Rayne Foundation; Mike Rees, former deputy group CEO, Standard Chartered; Sir John Ritblat, honorary president, The British Land Company PLC; Gerald Ronson, Gerald Ronson Foundation; Sir Nigel Rudd, Adviser, Business Growth Fund; Sadell Fellowship; Elisabeth Scott, former trustee, New Entrepreneurs Foundation; David Tibble, former partner, Warburg Pincus; Jean-Baptiste Wautier, managing partner, BC Partners; The Wigoder Family Foundation.

## GIFTS IN KIND

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Harbottle & Lewis



Waybook

## NEF ALUMNI DONORS

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**Corbyn Munnik** (Class of 2013)

**Alex Somervell** (Class of 2016)

**Guy Riese** (Class of 2016)

**Quinton Murray** (Class of 2015)

**JJ Tan** (Class of 2016)

**Fiona Timba** (Class of 2015)

**Joel Gujral** (Class of 2020)

## SUPPORTERS

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**We are also very grateful to the many partner organisations and individuals who support us in our work each year. We would also like to highlight and thank the mentors and coaches who volunteer to support each NEF+ cohort**



Harbottle & Lewis



philippaSEAL

instantimpact

# 2.0 Trustees Report

**Our mission statement is:**

**“We support the entrepreneurial doers and makers who change lives and grow Britain.”**

**The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs (formerly known as the New Entrepreneurs Foundation) for the year ended 31st March 2021.**

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 44 to 47 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

## 2.1 Principal Aims and Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

## 2.2 Structure, Governance and Management

TRUSTEE	APPOINTED	RESIGNED
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Sam Smith	25th July 2018	3rd November 2021
Masha Feigelman	24th November 2018	

### STRUCTURE

The governance of the Charity is overseen by a Board of Trustees (named in the table above). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly-owned by CFE. Two CFE trustees are directors of the subsidiary.

<b>DIRECTOR</b>	<b>APPOINTED</b>	<b>RESIGNED</b>
<b>Andrew Joy</b>	<b>16th July 2018</b>	
<b>Deirdre Stirling</b>	<b>16th July 2018</b>	

## **GOVERNANCE**

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2020/21, Trustees met eight times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

## **KEY MANAGEMENT**

At the end of the financial period 2020/21, the Charity had a total of five full-time employees (however one person left at the end of the year). The key management team comprises Neeta Patel, CEO, who is responsible (jointly with the Trustees), for the longer-term strategic direction and for overall leadership of the charity, supported by Richard Cull Thomas, Deputy CEO and COO and Matt Smith, Director of Policy and Research. Laura Campbell, Head of Marketing and Partnerships and Veronique Rapetti, Programme Director Learning and Partnerships left in February 2021 and May 2020 respectively. The remaining member of staff supports operations activities. Over the course of the year, we worked with a number of external people on contract to deliver projects and help us in specific areas such as fund-raising, PR, community management and candidate recruitment and placements.

The Trustees consider that they, together with the CEO, Deputy CEO/COO, Director of Policy and Research and Head of Marketing and Partnerships comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2020/21 was based on external benchmarks with other, similar organisations.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

### **FUNDRAISING STATEMENT**

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2020/21, the charity received no complaints about its fundraising activities.

### **EACH OF THE TRUSTEES CONFIRMS THAT:**

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is not aware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## 2.3 Introduction

**2020/21 saw a continuation of CFE's agenda of supporting entrepreneurship, albeit across a reduced spectrum of activities, given the external operating environment. Our primary focus areas were: NEF+, community development and the conclusion of the large-scale pilot programme to train and support refugee entrepreneurs in the UK started in 2019/20.**

Our progress in all these areas has been positive during 2020/21, despite the challenges brought by the Covid-19 pandemic over the entire reporting period, and our delivery outcomes continue to demonstrate good progress despite reductions in funding and resourcing.

## 2.4 Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

## 2.5 Main Activities and Achievements

### NEF+

Our flagship entrepreneur development programme - NEF+ - saw the tenth cohort graduate, bringing total alumni to 344.

NEF+ continues to select a small group of young aspiring entrepreneurs and develops their entrepreneurial skills through a one-year programme, comprising a 12-month paid placement in a fast-growth business, a workshop-based learning programme, business mentoring support, executive coaching and access to our network of supporters.

We reported in 2019/20 that alumni had launched 170 ventures, had raised £140m in early-stage funding and had created over 2,600 new jobs (full- and part-time). In the intervening period, despite challenging economic circumstances, the enlarged alumni group's achievements have continued to increase:

- Alumni have launched over 200 ventures that are currently live;
- These companies have created nearly 5,000 new jobs (full- and part-time);
- Collectively they have raised over £221m in early-stage seed funding for their ventures; and
- The collective valuation for these ventures stands at over £630m.



**200+**  
live ventures  
launched by  
alumni



**5,000**  
jobs created by  
these companies

<sup>1</sup> Data as reported by founders of businesses that have completed at least one external funding round.

## RESEARCH

Our research output has been severely impacted by Covid-19. This included the loss of CFE's research team due to funding constraints. We publish a small number of original and high-impact reports each year, with a specific focus on those areas of the entrepreneurial economy and ecosystem that are under-served and/or overlooked.

- In August 2020, we published mid-year analysis of Companies House data that set out the impact of the first lockdown on business formation rates and sectoral trends.
- In January 2021, we published the seventh annual business startup index. Our annual analysis of Companies House data provides a detailed snapshot of business formations across the UK.

## NETWORKS AND COMMUNITIES

We bring together and manage communities of interest that connect interest groups to share best practice and act as advocates for their specific interests, on a national and international basis. In 2020/21 we maintained our focus on two key areas:

- The Incubator and Accelerator Network (IAN) celebrated its third anniversary in February 2021, seeing membership grow to 35 institutions, covering many of the UK's leading university incubators and several non-academic business accelerators.
- The Refugee Entrepreneurship Network (REN) continued to grow and develop. The third annual summit in October 2020 hosted 110 members representing 68 organisations, who joined a digital-only event. REN membership now stands at 100 organisations - including 60 non-profit delivery organisations and 40 stakeholders including corporates, foundations, academics and governments.

## POLICY DEVELOPMENT

Through engagement with policy-makers and influencers via ministerial advisory board meetings, high-level events and responses to consultations, we aim to positively impact the UK economy by promoting the role of entrepreneurs.

In July 2019, the Home Office and The National Lottery Community Fund awarded CFE £360,300 to run refugee entrepreneurship pilot programmes across the UK. Delivery activity commenced in October 2019 and completed in October 2020. Programme insights, findings and recommendations were published in March 2021.

## PUBLIC BENEFIT

The Trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.

# 3.0 Impact Report

## 3.1 NEF+

### NEF+ VENTURES: JOBS CREATED AND INVESTMENT RAISED

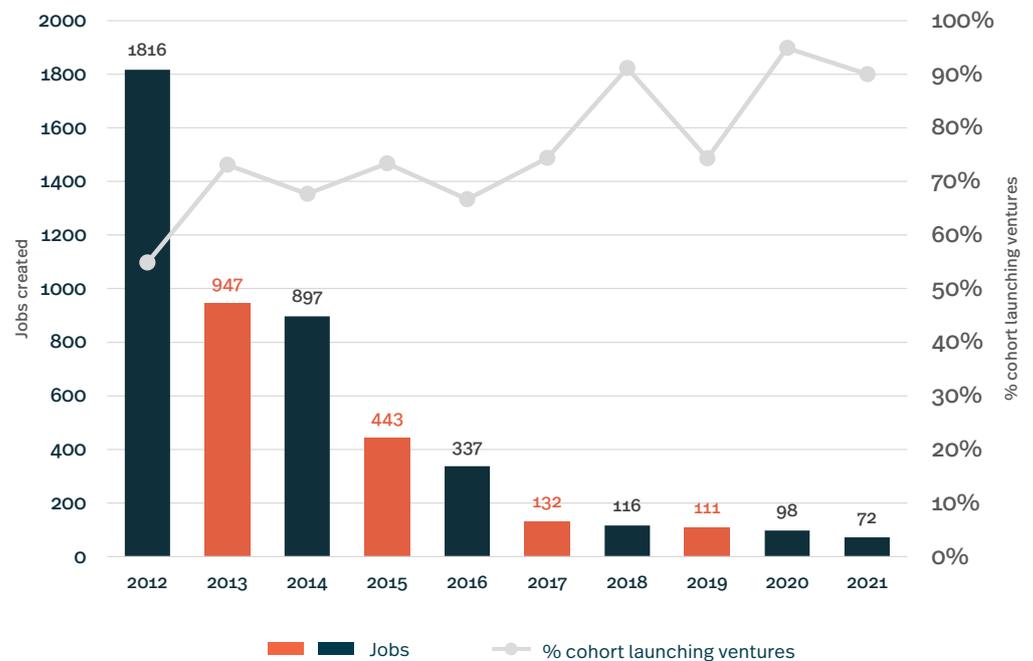
The primary measure of the effectiveness of the NEF entrepreneur development programme is the creation and growth of new businesses, the employment opportunities that those businesses generate and the ability of those entrepreneurs to attract early-stage funding to support their growth.

We reported in 2019/20 that NEF alumni launched 170 live ventures, raised £140M in early-stage funding and created over 2,600 new jobs. The extended alumni group has continued to make further significant progress, despite challenging economic circumstances, in the intervening 12-month period; as of October 2021:

- Alumni have launched over 200 ventures that are currently live;
- These companies have created nearly 5,000 new jobs (full- and part-time);
- Collectively they have raised over £221M in early stage seed funding for their ventures;
- The collective valuation of those ventures that have raised external seed funding has increased to £630M (2020 - £415M).

### VENTURES LAUNCHED, JOBS CREATED

Alumni continue to show high levels of ambition to put programme learning into practice by launching ventures - almost 90% of the newest cohort have launched a business during or immediately post-programme completion. In the wider alumni community, alumni continue to launch new and/or second businesses alongside the established network of founders and ventures.



**£221m**

early stage seed funding raised

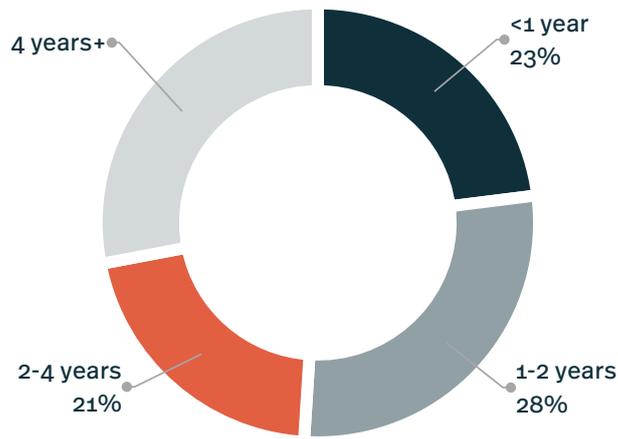


**£630m**

collective valuation

**Fig. 1**  
Jobs created & percentage of each cohort launching ventures

**Fig. 2**  
NEF venture  
tenure since  
launch



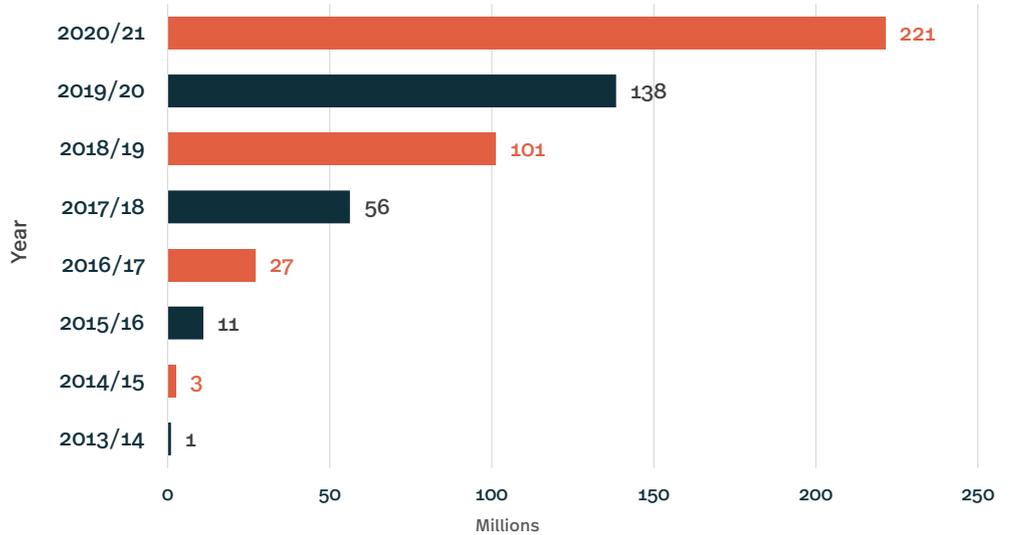
**VENTURE TENURE**

We continue to see the tenure of ventures extend as longer-established business scale and grow, alongside an increase in early-stage ventures launched in the last 12 months.

**EARLY STAGE FUNDRAISING**

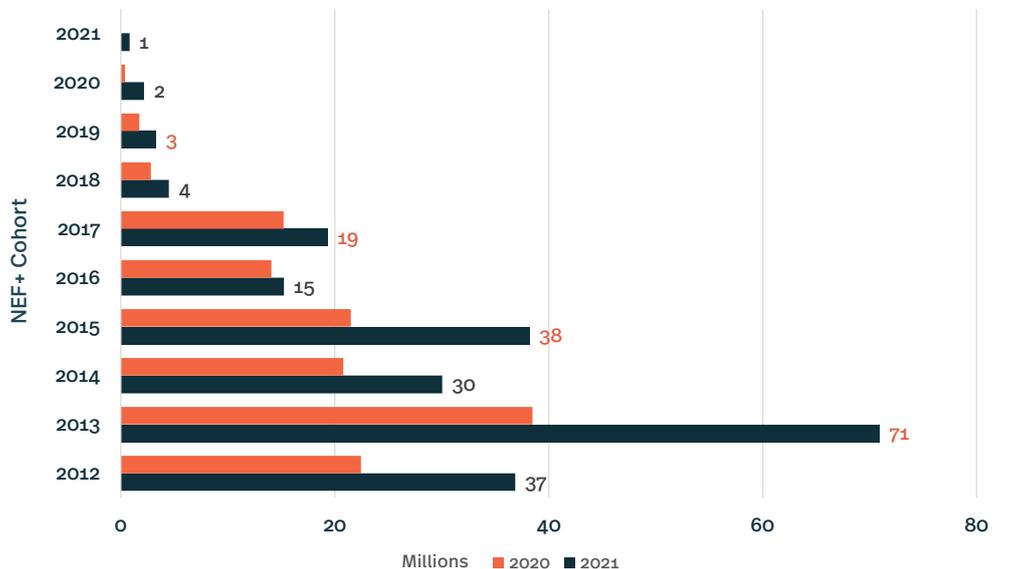
The aggregate fundraising total of £221m raised by NEF alumni ventures represents a significant increase on the £140m reported in 2020/21, which is a combination of the increasing number of ventures launched by alumni and the contribution of the small, but growing, proportion of businesses that scale a move to Series A seed funding status.

**Fig. 3**  
Cumulative  
funding raised,  
by year

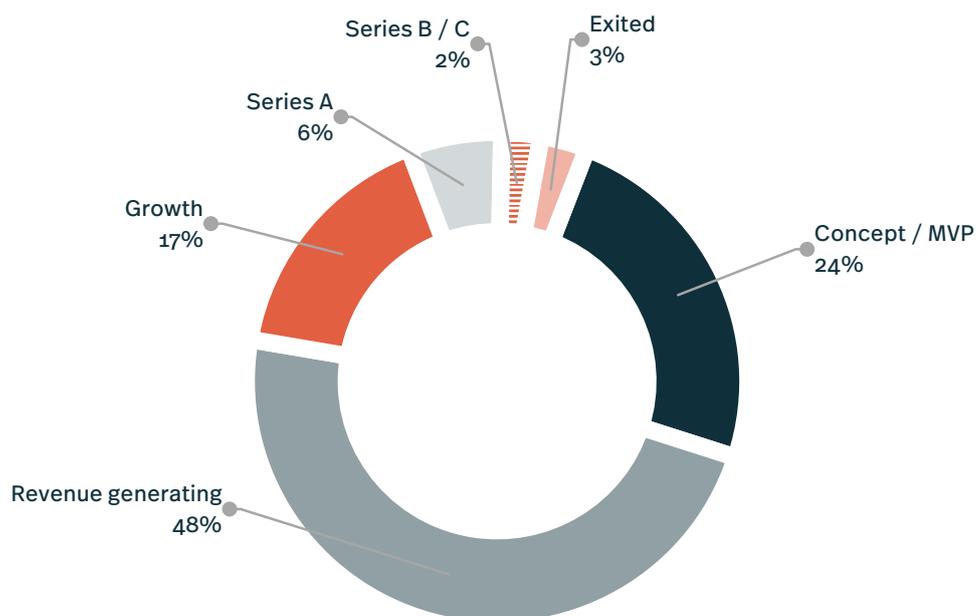


As in prior years, ventures launched by the earliest NEF cohorts have contributed the greatest proportion of aggregate funds raised, but as businesses launched by later-stage cohorts scale, we see an increase in the proportion of fundraising from those later cohort members.

**Fig. 4**  
Funding raised  
per NEF+ cohort



**Fig. 5**  
NEF+ alumni  
founded ventures,  
by growth stage



### GROWTH STAGE

The overall balance of growth stages across all ventures remains static year-on-year, reflecting the continuing addition of new ventures into the dataset - from both recent cohort graduates (as noted above) and new alumni businesses. Additionally, this year's data shows a small but important section of ventures that have achieved successful exits - through acquisition, merger or trade sale.

### 3.1.2 NEF+ LEARNING PROGRAMME

For the NEF+ Class of 2021 we created an entirely new learning programme, with all-new learning content, new learning providers and a radically-changed delivery model. The changes were the result of a strategic review of the NEF programme conducted in late-2019, which recommended a complete refresh of the programme to ensure that it retained its leading and distinct place in the UK entrepreneurship ecosystem. We were also compelled to develop the programme delivery model to ensure that it was delivered in a 100% virtual environment, given the Covid-19 restrictions in place - this was not a core principle of the programme re-design, but this aspect was successfully integrated into 2020/21 delivery.

As a result of the wholesale changes made to NEF+, we elected not to run a longitudinal feedback survey of participants, as the learning journey was notably different to previous NEF cohorts. We will begin a new impact study for NEF+ participants, commencing April 2022. We did survey cohort sentiment and satisfaction during each cycle of the programme - results are summarised below.

Participants were asked to rate (on a scale of 1 to 10, with '10' being outstanding), after each monthly learning cycle:

**1. Their confidence in their own ability to successfully operate as a founder**

*Participants' self-assessment of their all-round entrepreneurial capabilities - to set-up, run and grow their business, asked at the end of each NEF+ cycle*

**2. Their confidence in operating in the specific theme covered within each learning cycle**

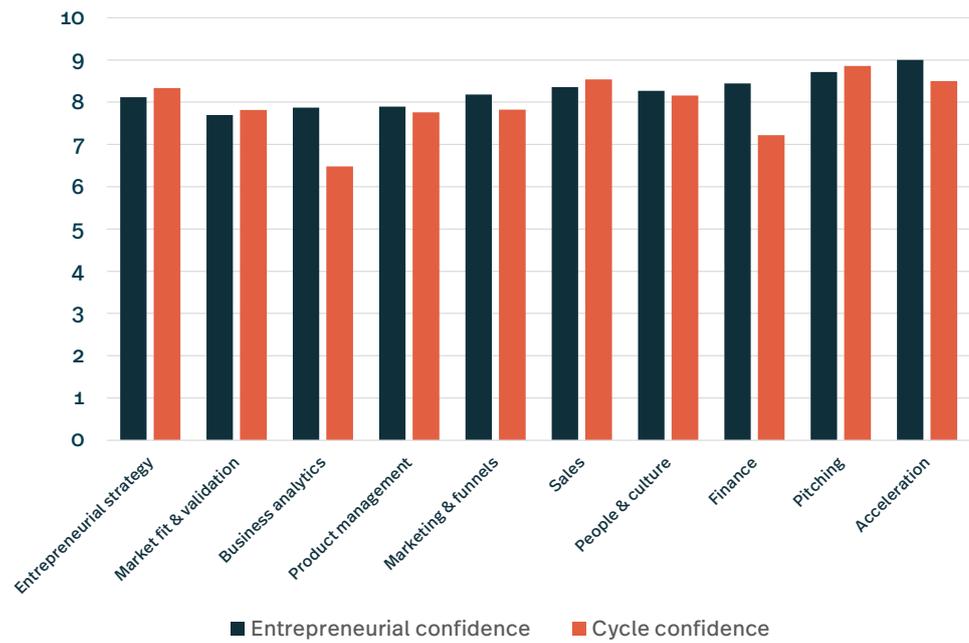
*Participants' self-assessment in their ability to deploy and utilise the skills and knowledge acquired in each NEF+ cycle, asked at the end of each NEF+ cycle*

**3. Their rating for the expert facilitator who delivered the learning cycle**

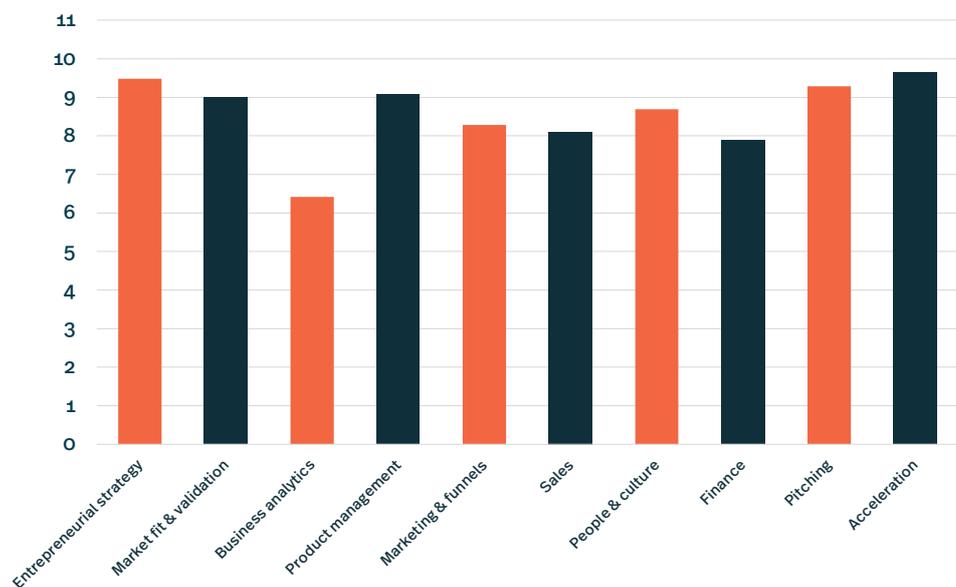
Results for 1 and 2 are combined in Figure 6 below and for item 3 in Figure 7. The key takeouts from the results are:

- After completing the first cycle, participants' confidence grew with successive cycle completions, indicating a progression in both capabilities and confidence as they moved through the NEF+ cycles, with a final cycle rating of 9/10.
- Confidence in individual domain topics was far more variable, reflecting the variety of areas covered by NEF+. The lowest scores - in business analytics and finance - came in cycles that had the highest technical subject matter and were, for the majority of participants, the furthest from their direct skillsets and experience.
- Cycle facilitator scores average 8.6/10. The only cycles to score below 8/10 were business analytics and finance which, as noted above, were the most technical areas covered.

**Fig. 6**  
NEF+ Class of 2021 - participant entrepreneurial confidence and cycle domain confidence



**Fig. 7**  
NEF+ Class of 2021 - cycle facilitator ratings



## CHANGES TO NEF+

The key drivers for the changes to NEF+ were:

- Changes in the external environment in which NEF operates, most notably an increasing awareness and capability of basic entrepreneurship skills, knowledge and practice amongst NEF participants.
- Increasing demand for practical skills application and testing, as opposed to 'academic-style' knowledge delivery.
- Increasing emphasis on peer-to-peer testing and validation of skills to embed and validate learning outcomes.
- Demand for a faster-paced / increased intensity learning experience.

We engaged NEF alumnus, serial entrepreneur and entrepreneurial learning practitioner Dr Mike Bandar BEM (NEF 2012) to design and commission the new programme format. This work was undertaken in Summer 2020, and implemented for the delivery of the NEF Class of 2021, starting in September 2020. We commissioned a second NEF+ alumnus, Maxx Turing (NEF 2020), to lead on programme delivery for the NEF+ Class of 2021.

## COHORT COMMENTS AND FEEDBACK

**“““** *“The tight time constraints of the challenge forced me to rethink my preconceptions, and innovate with urgency to drive results.” [cycle 1]*

**“““** *This has been so valuable to me and has made me feel at least 50% more confident in my ability to found a company.” [cycle 2]*

**“““** *“We were pushed to our limits in terms of learnings. There was a need to lean on one another, to show vulnerability and to really work collaboratively.” [cycle 3]*

**“““** *“Starting the exciting journey that I hear so many entrepreneurs go on. Everything is more exciting when you're creating something for yourself.” [cycle 6]*

**“““** *“Building relationships with my teammates, being in the room with clever people, moving at a fast pace, realising that I have a lot of skills, focus and knowledge to contribute, bring a product to market for the first time, learning that it can be done and I can do it!” [cycle 1]*

**“““** *“Move fast with precision, don't just implement ideas, solve problems, understand the metrics that matter to your business, seek to learn above all else.” [cycle 2]*

**“““** *“Putting all these new tools into action, self-transformation, proving to myself I can do it, building a great team, becoming a leader.” [cycle 7]*

**“““** *“Actually finding a co-founder to bounce ideas off and compliment the bits I am less good at.” [cycle 6]*

## EXECUTIVE COACHING

As with previous NEF cohorts, the NEF+ Class of 2021 were each paired with an executive coach to help support them during their NEF+ programme. Coaching meetings generally take place once a month, for the 10-month programme duration and, unlike previous years, all of the coaching meetings were held virtually. Nevertheless, the coaching experience proved to be a positive one, particularly so given the external environment faced by NEFers this year.

Our pool of coaches provide their services on a pro-bono basis and are managed - for the third year - by Sarah Perrott, chair of the NEF coaching panel..

## BUSINESS MENTORING

Mentoring for the NEF+ Class of 2021 was also continued as a key part of entrepreneurship support. We continued to offer both business mentoring, (where mentors and NEFers are matched to form a relationship over the duration of the programme) and on-demand mentoring (where mentors offer specific, time-bound support on individual topics). The NEF+ Class of 2021 took advantage of both support elements, and mentors played a key role in preparing participants for their end-of-programme pitches.

For the Class of 2021, we also encouraged mentors to participate in each end-of-cycle showcase - offering guidance and support to groups ("tribes") as they finalised their cycle challenge pitches and judging cycle pitches. This additional support was welcomed by both NEFers - who valued the additional external support - and mentors - who appreciated the opportunity to engage further with the cohort than previously.

As with our coaching panel, all of our mentors provide their support pro-bono; they are coordinated by our chair of mentors Philippa Seal.

## Pitch days June 2020

Every graduating NEF cohort has the opportunity to participate in the annual pitch day events, where cohort members pitch their business ventures to panels of CFE trustees, supporters, donors and early-stage investors. Pitch days are an invaluable opportunity to gain feedback and advice from CFE's network and enable entrepreneurs to refine their pitching skills in a positive and supportive environment.

The Class of 2020 and alumni made a total of 38 pitches over three days, with the incentive for the best pitches being the newly-announced Chairmans' and CEO's awards. The winners of the 2020 prizes were:

- Zac Feighery, You Drive ([youdrivehq.com](http://youdrivehq.com))
- Maxx Turing, Founder Tribe ([foundertribe.org/about](http://foundertribe.org/about))

## CVC Young Innovators 2020

For the sixth year, CVC Capital Partners ran their exclusive partnership with CFE to offer NEF cohort members and alumni the opportunity to win grants totalling £40k for the most promising early-stage businesses, to help accelerate their growth. Two businesses were chosen by CVC to receive grants:

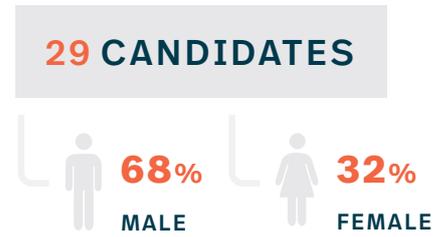
- Founder Tribe, founded by Maxx Turing (2020) ([foundertribe.org/about](http://foundertribe.org/about))
- MYNDUP, founder by Joel Gujral (2020) ([myndup.com](http://myndup.com))

### 3.1.3 NEF+ CLASS OF 2021 PROFILES

#### Recruitment of the NEF Class of 2021

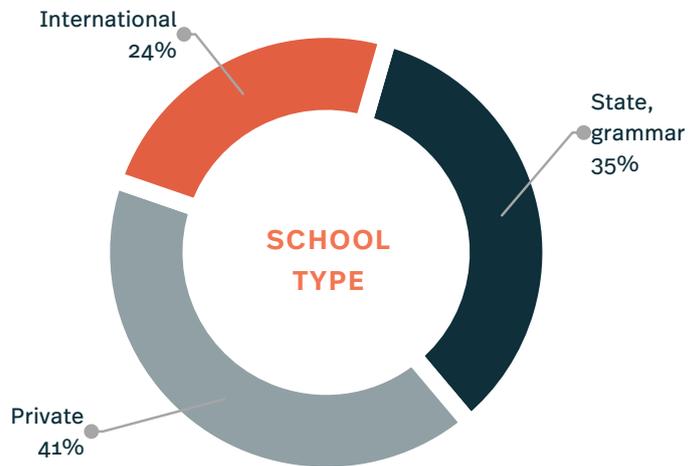
A total of 184 applicants applied for the NEF Class of 2021, via our recruitment partners Instant Impact. Along with our new partners, we implemented an updated recruitment process, to better identify entrepreneurial ambition and intent during the screening phase, introducing a new online capabilities test and doubling the number of final stage interviews - drawing upon alumni, trustees and partner company leads to gain a better and deeper understanding of candidates prior to offering places on the programme. The programme started in September 2020 and cohort members graduated in June 2021.

A total of 29 candidates started the programme



#### SCHOOL TYPE

35% of the cohort attended a state school (including grammars and academies); 41% attended a private school - and the NEF Class of 2021 included a significant - 24% - proportion of internationally-educated students.



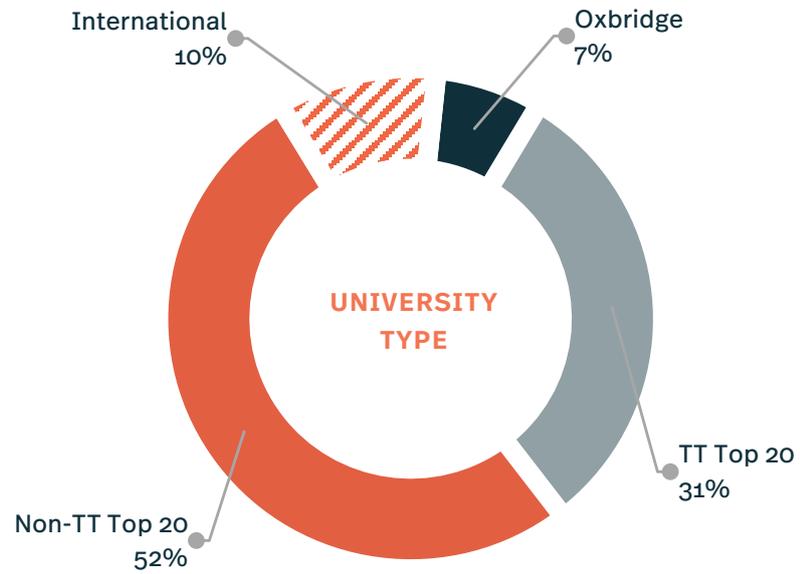
#### ETHNICITY

Ethnic minorities and NEFers of mixed backgrounds made up 34% of the Class of 2021. The number of Black participants, at 24%, is the highest proportion of any NEF+ cohort to date.



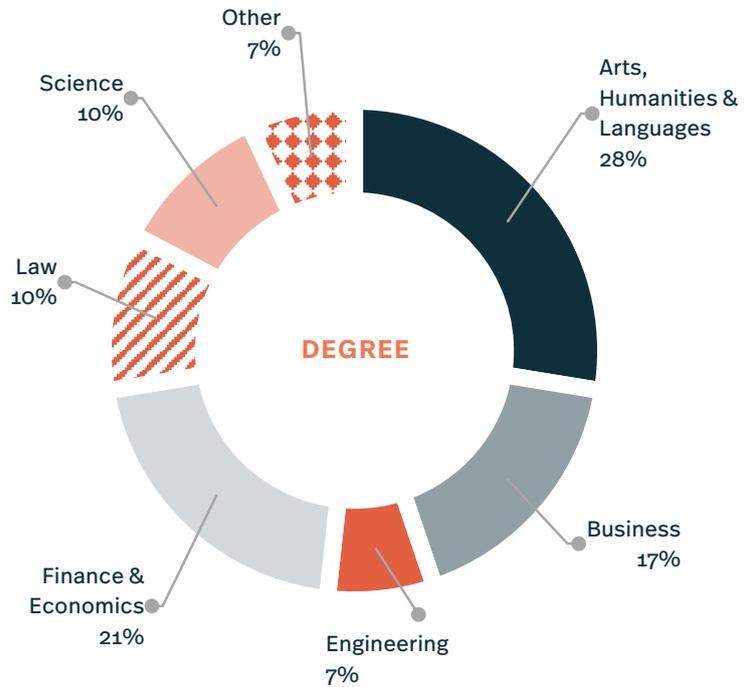
### UNIVERSITY TYPE

The universities attended by the NEF Class of 2021 saw a wider distribution beyond TT Top 20 institutions, along with a slightly higher than usual proportion of non-UK graduates.



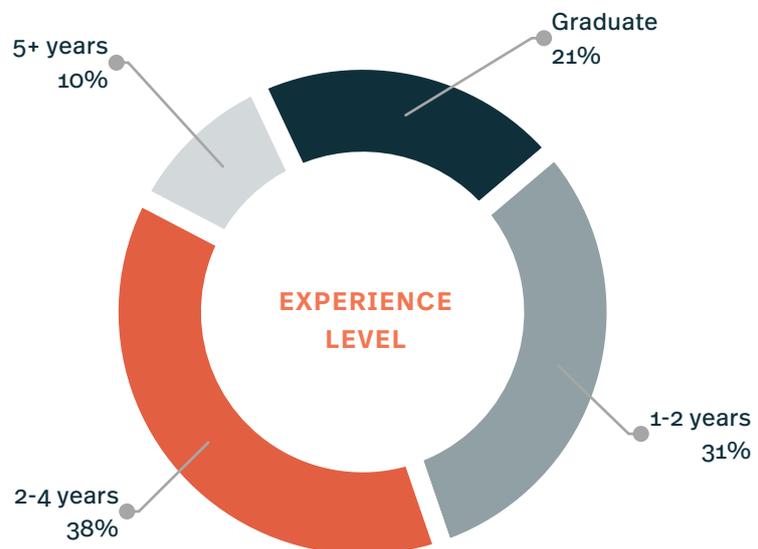
### DEGREE TYPE

Consistent with previous NEF cohorts, a wider range of degree types were studied. The NEF Class of 2021 included a high proportion of Arts, Humanities and Languages graduates. 28% of the Class of 2020 holds a postgraduate qualification.



### EXPERIENCE LEVEL

The trend of recent NEF+ cohorts towards more experienced applicants continued with the Class of 2021 - just 21% were graduates (28% in 2020), 31% had up to 2 years' experience (32% in 2020) and 48% had more than 2 years' experience (50% in 2020).



## PARTNER COMPANIES

The Class of 2021 were placed in a variety of fast-growing, entrepreneur-led partner companies covering a wide range of business sectors and sizes. Our 2020/21 partner companies were:

 ACCELERATE LAW

 ELeather.  
LEATHER - EVOLVED

 EM SOL

 FORWARD PARTNERS

 INKPACT.

 JustPark

 Karshare

 Metis Labs

 Near<sup>st</sup>

 slide

 SPOKE

 talify

 twentytwenty  
Venture Catalysts

 unifrog

 VITA  
COCO

## PARTNER COMPANY SIZE

53% of the cohort were placed in companies with fewer than 50 employees (58% in 2020).

## PARTNER COMPANY SECTORS

As with previous years, the business sectors covered by our partner companies were extremely wide, but with a strong focus on tech-enabled businesses.

## TYPES OF ROLES PERFORMED

NEFers continue to cover a wide range of disciplines, covering entrepreneur-in-residence, business development, partnerships, product management, and marketing and growth.

### 3.1.4 NEF+ ALUMNI - WHERE ARE THEY NOW?

**The NEF+ alumni group has now reached over 344 members, the majority of whom remain connected and engaged with our community.**

We continue to track the progress of all NEF+ alumni, and this year have noted a number of significant developments, where NEF+ alumni have achieved notable leadership positions in businesses. This is a further proof point of the effectiveness of the NEF+ programme in developing entrepreneurial leaders - not only founders but also equipping participants with the skills and connections to support accelerated career progression in some of the UK's fastest-growing businesses.

We are unable to share individual details in this report but can report that our alumni group includes a number of CEOs, COOs, CMOs and VPs. Whilst the largest single group within the alumni community continues to be founders, a significant proportion of alumni are still working in startup and scaleup businesses and the rapid progress of alumni in these growth businesses is a positive testament to the impact of the NEF programme.

**Fig. 11**  
NEF+ alumni –  
where are they  
now?



## 3.2 Research

### AUGUST 2020: COVID STARTUP ANALYSIS

In August 2020, we published mid-year analysis of Companies House data, providing insight on the impact of Covid-19 on business formations pre, during, and post first lockdown.

We found that a record-breaking number of new business formations in June offset a major drop in registrations during lockdown, suggesting the beginning of an entrepreneurial recovery.

Business formations dropped year-on-year by 19% in March, 29% in April, and 3% in May, before growing 47% in June. All regions and devolved nations saw growth in June, with London and the West Midlands leading with 60% increases. The devolved nations experienced the sharpest fall in formations during lockdown and the slowest recovery in June. Scotland and Northern Ireland were down nearly 20% year-on-year, while Wales was down 11%.

Despite these major drops, overall startup figures between March and June were down by only 3%. London emerged from lockdown with 6% more new businesses than the same period last year. Entrepreneurs around the UK using London-based company formation agents and virtual offices are likely to have contributed to this increase.

We also identified the emerging 'Covid economy', with major increases in disinfecting services (+400%), manufacture (+243%) and retail (+317%) of medical goods, manufacture of workwear (+227%), wholesale of pharmaceuticals (+196%), manufacture of cleaning preparations (+178%), specialised cleaning services (+85%) and research on biotechnology (+69%).

Consumer businesses also increased significantly, including 13,904 new internet retail businesses (+110%), as well as growth in sports retail (+89%), games and toys retail (+89%), computer retail (+99%), bakeries (+58%), and clothing retail (+53%).

### THE SEVENTH ANNUAL BUSINESS STARTUP INDEX

In January 2021, we published our seventh annual analysis of Companies House data, providing a detailed snapshot of business formations across the UK. By mapping business formations to local authorities and sectors, we allow policy-makers, journalists and others to gauge the state of entrepreneurial activity across the UK.

Business formations grew by 13% in 2020 to reach a new record of 772,002. But it was a year of highs and lows. January saw 0.6% fewer businesses launched than in 2019. By April 2020, as lockdown took hold, formations had fallen 29% year-on-year (with Scotland and Northern Ireland down 45%). By June, all nations returned to year-on-year growth, averaging 47% across the UK.

Remarkably, from June onwards, all English regions and devolved nations experienced continual growth in business startups despite further lockdowns. However, recovery and growth were not evenly balanced. Northern Ireland, Scotland and Wales experienced sharper falls in business formations in Spring and slower recoveries in Summer. Northern Ireland is the only nation to launch fewer businesses in 2020 than in 2019.

We found ongoing evidence of the 'Covid economy'. The pandemic led to major increases in manufacturing and retail of medical equipment, pharmaceutical goods, specialist clothing and PPE, and cleaning supplies. It also boosted cleaning and disinfecting services. 222 company names featured the word 'Covid', 185 'PPE', and 32 'Coronavirus'.

Consumer businesses increased significantly, with business startups in the wholesale and retail industry growing 60.5% year-on-year and totalling 190,379. Online retail startups more than doubled, totalling 43,127. New businesses retailing computers, sporting goods, games and toys also grew strongly in 2020.

Ongoing restrictions in the fight against Covid severely harmed existing hospitality businesses, and in most categories, led to fewer formations in 2020 compared to 2019. Clubs, pubs, hotels and restaurants all saw a fall in business formations in 2020, as did conference organisers and tour operators. However, takeaway food shops and mobile food stands grew significantly. And with international travel restricted, many new campsites, chalets, guest houses and B&Bs launched to cater for UK holidays.



# 100

membership has expanded to 100 organisations over the past year



# 29

The Refugee Entrepreneurship Network has members from 29 countries

## 3.3 Networks

### REFUGEE ENTREPRENEURSHIP NETWORK

**The Refugee Entrepreneurship Network is a global community working to improve the support available to refugee entrepreneurs. It is funded by a generous donation from the Said Foundation. Full membership is open to non-profit organisations delivering business support to refugees, while associate membership is open to key stakeholders including academics, corporates, foundations and governments.**

The network was launched in October 2018 at our inaugural Global Refugee Entrepreneurship Summit, hosted by the Department for Business, Energy and Industrial Strategy, which attracted 80 participants from 20 countries. The 2019 summit, hosted by NatWest, attracted 140 participants from 22 countries.

Over the past year, membership has expanded to 100 organisations across 29 countries, comprising 60 non-profit business support organisations and 40 stakeholders including corporates, foundations, universities and governments.

We convened the network virtually on a regular basis as Covid took hold across the world, helping members share experiences of digitising support, engaging refugees online, and unlocking emergency funding to help refugee-owned businesses survive.

The 4th annual Global Refugee Entrepreneurship Summit was hosted virtually in October 2020. By spreading the one-day event over a week, we were able to find an optimal time for members to engage in every session as one group. It remained an action-orientated and participatory summit, with limited keynotes, short panels, and a focus on group work.

In December 2020, we appointed members to serve as chairs of five thematic working groups, each with the aim of facilitating knowledge sharing, collaboration, and systems change. These are:

#### **Refugee and community engagement**

Led by Charlie Fraser, The Entrepreneurial Refugee Network (UK) and Dina Petrakis, SSI (Australia)

#### **Early-stage funding for refugee entrepreneurs**

Led by Yanki Tshering, Accompany Capital (US)

#### **Research and evaluation**

Led by Michelle Richey, Loughborough University (UK)

#### **Partnerships and programme funding**

Led by Patricia Letayf, Five One Labs (Iraq)

#### **Programme design and delivery**

Led by Usman Iftikhar, Catalysr (Australia)



**+35**

**In 2020/2021,  
our membership  
expanded to 35  
institutions**



**~80**

**representing  
circa 80  
incubation  
programmes**

## **INCUBATOR AND ACCELERATOR NETWORK**

**The Incubator and Accelerator Network connects and represents Britain's leading business startup programmes. In 2020/2021, our membership expanded to 35 institutions, representing circa 80 incubation programmes.**

Our March 2020 conference was one of the last events before Covid. As the pandemic took hold, we increased the frequency of Zoom-based member calls, facilitating discussions between members on digital delivery of business support, maintaining staff and entrepreneur morale during lockdown, moving pitch days online, and other topics directly affecting incubators.

Over the course of the year, we continued to host special calls to discuss the latest impacts of Covid restrictions, how to safely reopen spaces between lockdowns, and the impact of the pandemic on the wider approach to business support.

In our usual monthly member calls, we also facilitated member-led workshops on how to design and manage maker-spaces, how to maintain cohort engagement through digital-first delivery of programmes, and how to design and implement monitoring and evaluation strategies.

We also strengthened the resources available to our members. In January 2021, we began tracking incubation jobs posted online to build a repository of job descriptions and salary ranges to help members design new roles and benchmark salaries. This is an ever-growing list, with circa 15 jobs being added per month.



*“The excellent results from this pilot show just how much drive and ambition refugees have to succeed, and I’m thrilled that the pilot has helped reveal such desire for entrepreneurship”.*

*Chris Philp MP, minister for immigration compliance and justice*

## 3.4 Programmes

In some cases, CFE’s research reports advocate entirely new initiatives or the major expansion of small-scale programmes. In these situations, CFE undertakes limited pilot programmes to build the evidence base and prove the model.

### REFUGEE ENTREPRENEURSHIP PILOT

Following our 2018 report ‘Starting afresh: How entrepreneurship is transforming the lives of resettled refugees’, the Home Office asked CFE to design and run a multi-city pilot scheme with academic evaluation, to expand the evidence base and test models of delivery for refugee entrepreneurship programmes. The Home Office and The National Lottery Community Fund jointly funded CFE to oversee four year-long pilot programmes. Through a competitive application process, we selected and awarded £60,000 each to:

#### ◆ Activate My Business

Delivery body: ACH  
Location: Bristol

#### ◆ Changing Faces - Changing Places

Delivery body: MENTA  
Location: Ipswich, Norwich and Peterborough

#### ◆ New Beginnings

Delivery body: East Belfast Enterprise  
Location: Belfast

#### ◆ Positive Pathways

Delivery body: Staffordshire Chambers of Commerce  
Location: Stoke-on-Trent

Delivery ran from October 2019 to October 2020. In March 2021, we released the findings of the academic evaluation led by Loughborough University.

### KEY FINDINGS

112 refugees received business startup training through the pilot, though many more expressed interest or attended a taster event. Despite the global pandemic, 25% of participants were trading by the end of the pilot. A further 40% planned to launch within 12 months.

The success of the pilot helped three of the four delivery bodies to secure a collective £1.724m from the Asylum, Migration and Integration Fund to expand their programmes to more areas of the country and support a further 585 refugees over 18 months.

The pilot findings have also shaped the self-employment element of the £14m refugee transitions outcomes fund (RTOF) announced in March 2021. The RTOF, a joint initiative between the Home Office, DWP and DCMS, will support circa 2,000 newly granted refugees to integrate in the UK including accessing housing, employment, and entrepreneurship support.

## PRISON ENTREPRENEURSHIP PROGRAMME

Following our 2016 report 'From inmates to entrepreneurs: How prison entrepreneurship can break the cycle of reoffending', the National Offender Management Service (NOMS, now HMPPS) funded CFE to conduct a pilot programme in HMP Ranby. This impacted over 65 prisoners and provided a detailed toolkit that other organisations continue to use to design and run prison entrepreneurship programmes across the UK. We continue to provide ad-hoc support to organisations working in this field.

In October 2020, we joined a bid led by Enterprise Exchange that successfully secured Innovate UK Covid-19 response funding to deliver an in-cell entrepreneurship training pilot in HMP Belmarsh. In what we believe to be a UK first, the pilot aimed to:

- Deliver pre-recorded business training content via immersive virtual reality headset;
- Provide workbooks and access to business libraries via secure laptop;
- Conduct business mentoring and coaching via in-cell telephone lines.

CFE joined the project team to lead on evaluation of the pilot. We appointed Dr Michelle Richey of Loughborough University to evaluate both the efficacy of the business support as well as the use of new in-cell technologies. Findings will be available in early 2022.

### **Below:**

*Extract from  
the prison  
entrepreneurship  
programme  
featured on ITV's  
'Welcome to  
Belmarsh'*



## 4.0 Future Plans

**At the very end of 2020/21, we instigated a partnership agreement with Founders Forum, with the aim of widening participation in NEF+ through the entrepreneur networks promoted by the FF group and creating additional follow-on and support opportunities for NEF+ alumni post-NEF+ completion. The partnership was announced in February 2021 and early indications are promising. Reporting in 2021/22 will give a comprehensive update on partnership progress and outcomes.**

Development of the NEF+ programme will continue, to ensure that it adapts and develops to meet the needs of future generations of entrepreneurial leaders. For 2021/22 we will continue to enhance and update the programme, notably reducing duration from ten to six months, removing paid placements and increasing access to the programme to young founders from under-represented communities and backgrounds.

Given the necessary reductions in think tank activity in 2020/21, we intend to revisit the scope of our work in this area, and rebuild our policy development and research capability in 2021/22 and beyond.



*“NEF is one of the only programmes that designs cohorts of people who are building a variety of ideas, compared to just being stuck to one domain. It was an inspiring and exciting environment to be in.”*

Case Study



# Carlo Mattia Minciacci

Founder and CEO, Leapian and Zenreader



**Carlo is a NEF+ Class of 2015 alumnus. Whilst on the programme, he launched Leapian and started to develop its lead product, Zenreader. The software continues to impact the way professional researchers, academics, and think tanks do work – and has achieved immense success, all whilst bootstrapping.**

Carlo is the founder of Leapian, which develops its key product Zenreader: an all-in-one software that packs together the best of document reading, note taking, knowledge management & productivity. Targeting academics and professional researchers, it provides an efficient software platform for them to build their knowledge base, speed up document reading and note taking, and improve knowledge management.

Carlo joined NEF+ in 2015 after graduating from university. His experience to date was in the charity and not for profit sector. The learning programme helped Carlo to understand the commercial and financial aspects of building a for-profit venture; prototyping and building a product from scratch. This process laid the foundations for getting Zenreader market-ready.

For Carlo, the networking aspect of NEF+ was invaluable in building the foundations and principles that continue to shape his trajectory, whether in Zenreader or future ventures. Carlo still keeps in touch with his mentor, Steven Scowcroft, who continues to give support through valuable connections. This has significantly helped him at different stages of the business; from reviewing his business strategy to people management.

Another dimension of the NEF+ network that Carlo’s tapped into has been through its events:

“Even after graduating from NEF, there are always networking events and presentation evenings that’ll allow you to showcase what you’re doing. It’s helped me to meet potential partners and develop new business opportunities.”

A year after NEF, Carlo successfully applied for an InnovateUK grant that allowed him to hire four more staff, and a few months later launch its first product. That is the only form of external funding that Zenreader has ever received – and three years on, it continues to bootstrap its way to new iterations and product-market fit. Conversion rates have risen to 10-15%, with positive reviews from a customer base achieved primarily through word-of-mouth. To date, Zenreader has spent no money on advertising.

“There definitely still is room for growth from a tech point of view, but we’re at a place where it feels really satisfying. The feedback from our users is superb. Some have said that they can’t live without Zenreader.”

Looking at its success, Carlo hopes to find a partner to bring Zenreader to greater heights. He is currently building an exit strategy and has future plans to explore a new path outside of tech. Having trained as an engineer and experienced the journey of building a thriving business from the ground-up, he hopes to transfer this into a new, unexplored domain.



*“NEF+ presented a large pool of possibilities that I have never seen in a programme before. I’d tell any new participant to think where you want to be in the next six months, and grab all the opportunities that the programme offers.”*

Case Study



## Sofija Daceva

CEO and Founder of Matryoshka & WICE Ice Creams



**Sofija (Class of 2021) is the CEO and Founder of Matryoshka, which produces its key product WICE Ice Creams – a technologically innovative ice cream that can hold the alcohol equivalent of a glass of wine. Sofija won the Chairman’s Award for presenting an outstanding pitch at the NEF+ Pitch Week in June 2021.**

When Sofija joined NEF+ in 2020, she was at the pre-commercialisation phase for her product line, WICE. WICE is a wine ice cream with an innovative technological process that increases the freezing point of wine, allowing it to retain its alcohol content within ice-cream mixtures – and get delicious results. Conventional ice cream factories have never had the technology to achieve this, hence the need for her to build a manufacturing plant from scratch.

Having achieved product market fit, Sofija joined the NEF+ programme to get support in developing WICE’s commercialisation strategy and build the right network for its UK market – end consumers and b2b clients. The learning programme helped her to strategize her supply chain and manufacturing plan (“what to burn money on, and what is unnecessary cost”) and test her proposition through lean startup methods.

As COVID-19 hit her cohort mid-programme, the NEF+ network played a crucial role for Sofija. After losing contracts with her initial target audience – university campuses and hotels – her mentor, Colin Webb supported her in changing WICE’s entire strategy within a month. As an ex-board member of Unilever and with experience in the food industry, Colin worked with Sofija to target the retail sector instead. Market research was saying that ice cream purchases by end-consumers were increasing, and Colin also connected her with executive-level contacts at Diageo and M&S frozen foods. Sofija is currently in talks with M&S, and in the process of appointing Colin as one of her board of directors.

Sofija’s winning pitch at NEF+ pitch week was the culmination of support from the NEF+ community, helping her to test her products and pitches, and build her brand despite many of these steps being a first-time experience for her:

“Several NEFers in my cohort had previous businesses in the food industry, and they helped me and connected me with agencies to fulfil the legal requirements needed to export in the UK...during my Marks and Spencer’s negotiations, one of the NEFers also had a relative who worked there, and was able to help me refine my pitch.

Thinking back, when I first started at NEF+, I didn’t have any of this information. It’s helped us to achieve so much clarity, and not have to face the same burdens and obstacles we used to.”

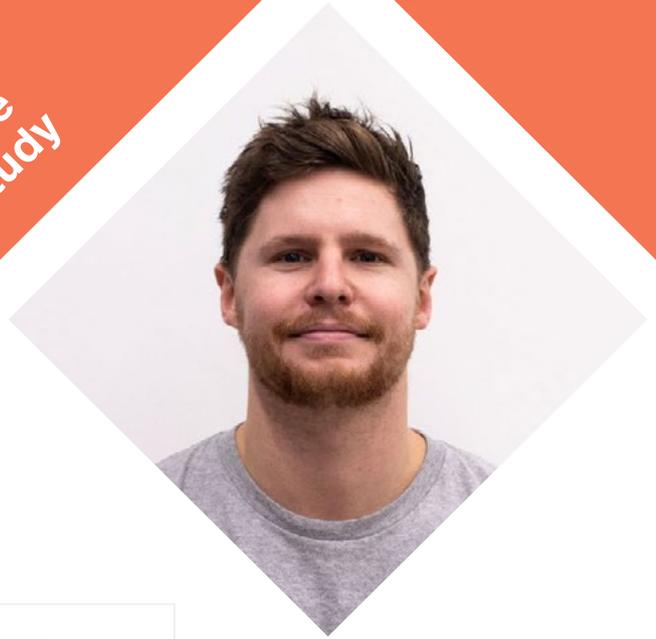
At present, WICE is preparing for its February launch in North Macedonia’s largest supermarket chain, Tinex. Sofija is also in talks with M&S for its launch in the UK, and has been getting financial support from the Embassy of Switzerland to conduct neuro-marketing research. Using 3D glasses and neuro technology, they’ve been able to test shelf positioning, pricing and colours for WICE’s UK launch.

Sofija is also working on their second funding round next year, alongside getting an Innovator visa – in which NEF+ has helped to successfully connect her with a sponsor – following her plans to expand WICE within the UK and “see it on every shelf nationwide.”



*“Instead of the popular notion that we should only ‘solve problems that we have’, I think we should be solving the big global problems that we’re passionate about. Otherwise nobody is going to be tackling the bigger world problems out there.”*

Case Study



# Eliot Brooks

Co-Founder and COO of Thriva



**Eliot (Class of 2014) is the Co-founder and COO of Thriva. Launched in 2016 with two other partners, including NEF+ 2012’s Hamish Grierson, Thriva allows consumers to conduct at-home blood testing. It also facilitates power testing for third parties including the UK’s Department of Health. To date, the trio have gone on to scale a 100+ team and are on track to hit over £75 million in revenue for the year.**

Prior to joining NEF in 2013, Eliot had spent nine months in private equity where he worked on the strategic and financial aspects of businesses. It was through NEF, however, where he learnt how to build and validate a business from scratch. He dubs it the “Startups 101” for developing Thriva – and still holds onto many fundamentals when making present-day decisions.

“The NEF+ network has also been really helpful in that aspect. When things get tough, even though we’re later-stage, there’s always a valuable perspective from someone who’s been there, or has a different take on it.”

Thriva was launched in 2016 after Eliot first crossed paths with now-co-founder and 2012 alumnus Hamish Grierson. Hamish was initially Eliot’s boss at Travelx, a NEF+ host company. They shared a similar perspective on blood testing: how archaic it felt, and the untapped potential for consumers to receive better personal health data. Deciding to team up alongside a third co-founder (Tom Livesey), they went on to raise Thriva’s first round with 15 investors, four of which they had met through the NEF+ network. This enabled them to go full-time and begin early product development and marketing.

Within four years, Thriva has expanded its offering through two arms. On the consumer-facing side, it conducts at-home blood testing and an app that acts as a touchpoint for Thriva to add value for consumers between tests.

Its second arm took shape in response to the pandemic, providing testing for third parties like the Department of Health

and NHS. Recently, Thriva was awarded two tenders from the UK’s Department of Health to set up and run an end-to-end home testing solution for COVID-19 antibodies – the world’s first.

For Eliot, one of the most meaningful moments in building Thriva has been its role in creating behavioral change and the consumer’s relationship with healthtech:

“Hearing good customer stories and how Thriva has helped to detect things that were causing them issues for years – or even in picking up cancer – has helped us to see the impact that we’ll be bringing. Like adding months, weeks or years of good health to people’s lives.”

This datapoint is one of the many indicators of Thriva’s future impact. In this year alone, the company has created 50 more jobs and doubled in size. This would propel its goals to evolve, developing the consumer proposition to not just test, but help people enact or find solutions for what they discover. Thriva also hopes to continue partnering with organisations (like health insurance firms, telemedicine providers, NHS GP surgeries) to have remote testing built into their systems.

This is an exciting time for Thriva. Self-testing has been normalised in wake of the pandemic; technology adoption by healthcare providers has surged; and there is a new demand for remote services. Mirroring the company’s mission, Eliot anticipates that markets and consumers will be “emerging from this period with a greater appreciation for our health as a nation, and as a world.”



*“I’ve had the opportunity to build long term relationships with like-minded founders, who, not only during the main NEF+ programme, you can lean on, share war stories and get support from. All of us come from different backgrounds and have different skill sets.”*

Case Study



# Claudine Adeyemi

Founder and CEO of CareerEar



**Claudine (NEF+ Class of 2020) is the founder and CEO of CareerEar, a community and advice platform for career-seekers and job changers. With the ultimate ambition to put 4 million people into employment, she has since bootstrapped CareerEar, growing it to a 10+ team and securing a partnership with the Department for Work and Pensions.**

Having built several businesses (one of which supported her through law school) and spent seven years as a solicitor in real estate management, Claudine joined the NEF+ programme to develop her then-new venture, CareerEar.

CareerEar is a platform that provides early career-seekers and career changers find relevant community connections and job postings. This allows them to get equal and easy access to opportunities. Since 2018, Claudine has successfully bootstrapped CareerEar - growing it to a team of 10 at the post-revenue stage.

For Claudine, NEF+ provided her with the knowledge and community for CareerEar’s product development. Alongside business technicalities like finance, debt and audits, she recalls sessions led by NEF+ 2012’s Mike Bandar that taught her to think about the pain point of the user, rather than trying to impress them:

“We later focused on integrating Labor Market Information data to support individuals in making smart career decisions. Rather than guessing ‘okay, these are some things that CareerEar can do’, we started from the data and basics, and knew what we could do – and when.”

As an NEF+ alumna, Claudine has also had the opportunity to connect with other like-minded NEFers who are passionate about similar problems. She recently connected with Ari Ratnakumar (NEF+2014), co-founder and CFO of Wisier, of

whom she got to compare notes and receive advice from someone who has “been there and done that.”

Looking back to when Covid-19 first hit – which was also midway through the NEF+ programme – Claudine recalls that period as a culmination of opportunities that still contribute to CareerEar’s trajectory to being investment-ready. “We saw chaos as an opportunity, and opportunities were indeed presented.” Receiving an accelerated demand from more senior career-changers, they eventually expanded their offering. CareerEar also secured key contracts including one with the Department for Work and Pensions. Claudine recalls this period as immensely challenging on a “human level,” but seeing it through has accelerated CareerEar’s roadmap and investment-readiness.

Looking into the future, CareerEar is gearing up to raise its first investment round and to expand its team. Claudine is already having conversations with people who might fit the CareerEar team and plans to hit the ground running once they secure their round, putting her ambitions into action:

“We want to put 4 million people into employment, into training and give them career confidence. We want to effectively empower the future workforce through trained, diverse talent. Our ambition is to go global – and to demonstrate that as a company, you can build a high growth and highly profitable business that has impact at its core, as well.”



*“Neeta is constantly putting us on platforms and in rooms to talk to investors, policymakers and influential people. NEF+ gave me lots of the confidence I needed.”*

Case Study



# Claire Rampen

Co-founder and CEO of Reath



**When Claire joined NEF in 2016, she had spent 3 years in telecommunications and set herself a personal goal to tackle a significant challenge by the age of 30. NEF’s learning programme – alongside its coaching and mentorship – added to her network, tools and knowledge necessary to launch Reath three years later.**

Started in 2020, Reath is a software for companies to operate reuse systems. It aims to power the reuse of billions of items globally. Claire and her co-founder (Emily Rogers) have since raised a £800k pre-seed round, including grants, awards and funds like Founders Factory (part of the Founders Forum family, an NEF+ partner). The round also included CVC’s Impact Fund and an angel from the NEF+ network. It is now on track to raise another £2 million – totalling £2.8 million in its seed round.

Alongside their funding milestones, the team has led new opportunities for Reath to pioneer the CleanTech space: it authored and launched the first global Open Standard for reusable packing in November 2020; Marks & Spencer are one of its clients; it recently got accepted into the Elemental Accelerator Programme. The latter is one of the most renowned climate accelerator programmes (with 3% acceptance rate), chaired by Laurene Powell Jobs, wife of the late Steve Jobs.

Albeit in an exciting position, Claire recalls their challenges in the first 1.5 years:

“Even though everyone’s exceeding their climate-change investment goals now, the landscape used to be entirely different. Investors were questioning us as to whether linear systems were ever going to be displaced, even though the literature and legislation suggested otherwise. We had lots of skeptics.

To add to that, when that message came from a woman and someone who looked younger, many were skeptical. It still is a challenge to be taken seriously, sometimes.”

Claire dubs the NEF+ programme as key to her personal growth to tackle this. She still keeps in touch with the community, many of whom remain her closest friends, and taps into its wider network. “Neeta is constantly putting us on platforms and in rooms to talk to investors, policymakers and influential people. NEF+ gave me lots of the confidence I needed.”

Looking at Reath’s position in the CleanTech space, Claire describes it as being the ‘tip of the iceberg. “We know it’s growing. It’s unlike saying that we’re going to capture 1% of an existing market – rather, ‘we’re going to get a big chunk of a market that is currently 1% of the total size it’s going to be’. And we predict that when it reaches its potential size, it’s going to be worth billions. That’s a very challenging space to be in – but a very exciting one.”

Claire and her co-founder have been working to put the right foundations into place. The company is now an 8-person team – a largely diverse one including persons of disabilities. They’re staying focused on Reath’s north star: “powering the reuse of billions of items across the world,” and have been working with partners and investors that have a shared understanding of what success looks like for Reath:

“They need to know what good looks like, and what learning looks like... we ultimately need to build the software that is ready when more clients come knocking. We have to have the systems in place and the strongest team to do it.”



*“Everything that I learned at NEF, I used to get Tethir off the ground. Had I not had NEF+ training, I don’t think I would have succeeded in raising our seed round.”*

Case Study



# Alex Hudson

Co-founder and CEO of Tethir



**Alex (Class of 2015) is the Co-founder and CEO of Tethir, bringing major developments in optical technology to a number of fields. Since launching, Alex has raised £310k in pre-seed funding and £420k in grants, and driven solutions in wildfire detection, the military and last-mile internet delivery.**

Between graduating in 2010 and joining NEF in 2014, Alex spent his first four years starting various ventures. Building some that were small and profitable – and some that were ambitious and failed, he explored areas including deep tech, solar cleantech, and another two in the leisure industry.

What was missing for him, however, was the confidence and know-how to navigate entrepreneurship: “you can try to do things on your own without any formal training. You can read all the books in the world. But you’ll never know if you’re on the right track. NEF+ gave me a set of clear guidelines to follow and the confidence to push through in difficult times.”

Alex later launched Tethir in 2017, driving the application of cutting-edge optical receiver technology across various applications. Domains have included Free Space Optical last-mile internet delivery, and sensing.

Tethir have raised a £310k pre-seed round, won two Innovate UK grants, and brought in consultancy contracts to fund their development. Their IP base is growing and they’ve had excellent access to large scale commercial opportunities. They won the Cambridge Wireless’ Discovering Startups award in 2018 and were selected for the TEAC programme (TIP Ecosystem Acceleration Centre) run by Facebook, BT and the Telecom Infra Project.

For Alex, one of the achievements he holds most dearly has been navigating Tethir through it’s most challenging periods.

“In hindsight, we’ve learnt to match our venture with the investment scene in the UK. Our concept was ahead of its time and in an area unpopular with VCs. We were hitting the end of

the road with our cash flow but managed to change direction and find new opportunities with greater market potential, far less technology complexity and lower capital requirements.

Soon after, the doors started opening. We got the Innovate UK funds and secured new partners. The technology has progressed quickly since then.”

The trajectory for Tethir in the next 24 months is exciting. Having the financial flexibility to bootstrap (through its current consultancy projects) or raise funding, the company is evaluating its next steps and potential markets to enter. A key advantage is Intellectual Property ownership, which can be licensed to new markets. A rising opportunity has been the early detection of wildfires in powerline corridors. Tethir’s approach reduces the carbon emissions from wildfires, and lowers the risk of multi billion dollar fines. The Tethir team is racing to demonstrate its new sensing capability and is on track to be a significant player in the field.

When raising funds, Alex holds onto a principle that was strongly emphasised during NEF+: a company should fundraise when it wants to pour petrol on an existing fire. Alex witnessed firsthand the struggles of companies who lost sight of that tenet. Many of Tethir’s competitors in the telecommunications space, despite being frontrunners with their tech, raised multiple rounds to no successful end, nor result.

“My mission is to make sure that we don’t do that, and instead make sure that the money we raise gets us to the next milestone and is well spent. I want us to be in the right place to raise, as well as ready to race.”

# 6.0 Finance and Risk

## 6.1 Financial Review

Total income for the year was £894,103 (2020 – £1,600,850). This consisted of charitable income comprising contributions from sponsor companies and donations of £725,306 (2020 – £1,044,255) and income from charitable activities of £107,670 (2020 – £335,700). Income from other trading activities totalled £61,100 (2020 – £220,817) all of which related to host company participation fees (2020 – host company participation fees of £100,000 and £120,817 to the funding of projects and activities of the Centre for Entrepreneurs Think Tank programme).

Expenditure for the year totalled £973,820 (2020 – £1,459,836).

Expenditure on charitable activities for the year amounted to £939,759 (2020 – £1,372,664). This comprised £547,213 (2020 – £730,760) in respect of the New Entrepreneurs programme and £392,546 (2020 – £641,905) in respect of the Think Tank programme. Costs of raising funds was £34,061 (2020 – £87,172).

This resulted in a net deficit for the year of £79,717 (2020 – surplus of £141,013) and total funds at 31 March 2021 of £359,477 (2020 – £439,194).

The general unrestricted funds at 31 March 2021 were £359,477 (2020 – £439,194). Of this balance, £312,690 (2020 – £426,493) constitutes the charity's free reserves carried forward as discussed below. At 31 March 2021, Trustees had set aside for designated purposes £40,170 (2020 – £10,174).

## 6.2 Reserves Policy and Financial Position

### RESERVES POLICY

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2021 this figure equates to approximately £120,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

### FINANCIAL POSITION

The balance sheet shows total funds of £359,477 (2020 – £426,493).

£6,617 (2020 – £12,701) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure. In 2021, £40,170 related to designated funds representing monies set aside to complete the training programme for 2020/21 Candidates still ongoing at the year-end.

£312,690 (2020 – £426,493) equates to free reserves. This falls above the target free reserves set in the policy above however given the additional uncertainty as a consequence of COVID-19, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

## 6.3 Risk Management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2020/21 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding and potential financial fraud. In this current year, we have addressed each of these risks in the following way:

**Funding:** The key risk to NEF's ability to continue operations is raising sufficient donations each year. Work has continued in 2020/21 to broaden the donor base, reducing the risk of reliance on certain funding sources.

**Fraud:** We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

## 6.4 Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



**Deirdre Stirling, Trustee**

1 December, 2021

# 7.0 Auditor's Report

## Independent auditor's report to the members of the Centre for Entrepreneurs Limited

### OPINION

We have audited the financial statements of the Centre for Entrepreneurs Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and parent charity balance sheets, and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### **Edward Finch, Senior Statutory Auditor**

For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

7 December, 2021

## 8.0 Consolidated statement of financial activities

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible fixed assets	11	6,617	6,617	12,701	12,701
<b>Current assets</b>					
Debtors	13	30,238	36,694	157,684	233,633
Cash at bank and in hand		380,770	370,814	311,611	232,662
		<b>411,008</b>	<b>407,508</b>	469,295	466,295
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(58,148)	(54,648)	(42,802)	(39,802)
<b>Net current assets</b>		<b>352,860</b>	<b>352,860</b>	426,493	426,493
<b>Total net assets</b>		<b>359,477</b>	<b>359,477</b>	439,194	439,194
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds		319,307	319,307	429,020	429,020
. Designated funds	15	40,170	40,170	10,174	10,174
		<b>359,477</b>	<b>359,477</b>	439,194	439,194
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 April 2020				439,194	298,181
<b>Fund balances carried forward at 31 March 2021</b>				<b>359,477</b>	439,194

All of the group's activities derived from continuing operations during the above financial period.

All funds are unrestricted.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 48 to 55 form part of these financial statements.

## 9.0 Balance sheets

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible fixed assets	11	6,617	6,617	12,701	12,701
<b>Current assets</b>					
Debtors	13	30,238	36,694	157,684	233,633
Cash at bank and in hand		380,770	370,814	311,611	232,662
		<b>411,008</b>	<b>407,508</b>	469,295	466,295
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(58,148)	(54,648)	(42,802)	(39,802)
<b>Net current assets</b>		<b>352,860</b>	<b>352,860</b>	426,493	426,493
<b>Total net assets</b>		<b>359,477</b>	<b>359,477</b>	439,194	439,194
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds		319,307	319,307	429,020	429,020
. Designated funds	15	40,170	40,170	10,174	10,174
		<b>359,477</b>	<b>359,477</b>	439,194	439,194

Approved by the board of Trustees and signed on behalf of the Trustees by:



**Deirdre Stirling, Trustee**

Centre for Entrepreneurs Limited

Company Registration Number 07469562

1 December, 2021

## 10.0 Consolidated statement of Cash Flows

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>69,132</b>	100,120
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		–	(3,179)
Interest received		<b>27</b>	–
<b>Net cash used in investing activities</b>		<b>27</b>	(3,179)
<b>Change in cash and cash equivalents in the year</b>		<b>69,159</b>	96,941
<b>Cash and cash equivalents at 1 April 2020</b>	B	<b>311,611</b>	214,670
<b>Cash and cash equivalents at 31 March 2021</b>	B	<b>380,770</b>	311,611

Notes to the statement of cash flows for the year to 31 March 2021.

### A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(79,717)</b>	141,013
<b>Adjustments for:</b>		
Depreciation charge	<b>5,474</b>	4,759
Interest receivable	<b>(27)</b>	–
Loss on disposal of fixed assets	<b>610</b>	–
Decrease (increase) in debtors	<b>127,446</b>	(18,815)
Increase (decrease) in creditors	<b>15,346</b>	(26,837)
<b>Net cash provided by (used in) operating activities</b>	<b>69,132</b>	100,120

### B Analysis of changes in net debt

	2020 £	Cashflows £	2021 £
Cash at bank and in hand	311,611	69,159	<b>380,770</b>
<b>Total cash and cash equivalents</b>	<b>311,611</b>	<b>69,159</b>	<b>380,770</b>

## 11.0 Principal Accounting Policies

**The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.**

### BASIS OF PREPARATION

These financial statements have been prepared for the year to 31 March 2021 with the comparative information prepared for the period to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### BASIS OF CONSOLIDATION

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

### ASSESSMENT OF GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the COVID-19 pandemic on the operational and financial activities of the charity.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## INCOME RECOGNITION

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

## ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the depreciable amount of the assets to their residual values and their estimated useful lives are as follows:

- Website – intangible asset (other fixed asset) three years

### **DEBTORS**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **CASH AT BANK AND IN HAND**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **CREDITORS AND PROVISIONS**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

### **FUNDS**

#### **Unrestricted funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

#### **Designated funds**

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

### **LEASED ASSETS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

### **PENSION CONTRIBUTIONS**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 7. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

## FINANCIAL INSTRUMENTS

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

**Financial assets** – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

**Cash at bank** – classified as a basic financial instrument and is measured at fair value.

**Financial liabilities** – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

## 12.0 Notes to the Financial Statements

### 1. Donations

	2021 Total funds £	2020 Total funds £
Contributions from donors	<b>404,000</b>	570,685
Cornerstone donations	<b>150,000</b>	200,000
Gift aid receivable	–	5,000
Other donations	<b>46,710</b>	13,870
Gifts in kind	<b>89,596</b>	207,200
CVC Innovation Award	–	35,000
LSEG grants	<b>35,000</b>	12,500
	<b>725,306</b>	1,044,255

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

### 2. Income from charitable activities

	2021 Total funds £	2020 Total funds £
CFE report income - Refugee	<b>16,120</b>	35,000
CFE income - Incubator and Accelerator Network (IAN)	<b>10,000</b>	11,950
CFE income – Prison Project	<b>10,000</b>	–
Home Office project income	<b>71,550</b>	288,750
	<b>107,670</b>	335,700

### 3. Other trading activities

	2021 Total funds £	2020 Total funds £
Host company participation fees	<b>61,100</b>	115,417
Centre for Entrepreneurs sponsorship	–	100,000
CFE Networks - IAN conference	–	5,400
	<b>61,100</b>	220,817

#### 4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2021 Total funds £	Direct costs £	Support costs (note 6) £	2020 Total funds £
Costs of raising funds	–	<b>34,061</b>	<b>34,061</b>	–	87,172	87,172
Charitable expenditure						
. Charitable activities (note 5)	<b>546,826</b>	<b>392,933</b>	<b>939,759</b>	795,725	541,939	1,337,664
	<b>546,826</b>	<b>426,994</b>	<b>973,820</b>	795,725	629,111	1,424,836

#### 5. Charitable activities

	2021 Total funds £	2020 Total funds £
<b>New Entrepreneurs programme</b>		
Candidate recruitment	<b>97,572</b>	126,600
Training programmes	<b>179,834</b>	196,991
CVC innovation	–	35,000
Support costs (note 6)	<b>269,807</b>	372,169
	<b>547,213</b>	730,760
<b>Think Tank programme</b>		
Research and reporting	<b>19,384</b>	71,100
Home Office project	<b>115,938</b>	243,191
Staff costs	<b>134,098</b>	157,844
Support costs (note 6)	<b>123,126</b>	169,770
	<b>392,546</b>	641,905
	<b>939,759</b>	1,372,665

## 6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2021 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2021 Total funds £	Raising funds £	Charitable activities £	2020 Total funds £
Staff costs	<b>21,550</b>	<b>248,717</b>	<b>270,267</b>	40,500	255,504	296,004
Staff recruitment and training	<b>305</b>	<b>4,659</b>	<b>4,964</b>	1,088	9,463	10,551
Strategic project	<b>98</b>	<b>1,502</b>	<b>1,600</b>	2,605	22,656	25,261
Travelling costs	<b>21</b>	<b>314</b>	<b>335</b>	568	4,943	5,511
Advertising	<b>9</b>	<b>139</b>	<b>148</b>	4,560	39,664	44,224
Office costs	<b>3,468</b>	<b>52,898</b>	<b>56,366</b>	11,034	95,970	107,004
Events, entertaining and gifts	<b>87</b>	<b>1,321</b>	<b>1,408</b>	1,026	8,926	9,952
Depreciation	<b>326</b>	<b>4,979</b>	<b>5,305</b>	491	4,268	4,759
Consultancy fees	<b>3,270</b>	<b>3,270</b>	<b>6,540</b>	15,655	16,655	32,310
Legal and professional fees	<b>37</b>	<b>563</b>	<b>600</b>	–	–	–
Audit and accounting fees	<b>2,833</b>	<b>43,214</b>	<b>46,047</b>	4,524	39,349	43,873
Irrecoverable VAT	<b>967</b>	<b>14,750</b>	<b>15,717</b>	3,890	33,838	37,728
Other governance costs	<b>1,089</b>	<b>16,608</b>	<b>17,697</b>	1,231	10,703	11,934
	<b>34,061</b>	<b>392,933</b>	<b>426,994</b>	87,172	541,939	629,111
<b>Allocated to</b>						
New Entrepreneurs programme	<b>29,912</b>	<b>269,807</b>	<b>299,719</b>	70,940	372,169	443,109
Think Tank programme	<b>4,149</b>	<b>123,126</b>	<b>127,275</b>	16,232	169,770	186,002
	<b>34,061</b>	<b>392,933</b>	<b>426,994</b>	87,172	541,939	629,111

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

## 7. Governance costs

	2021 Total funds £	2020 Total funds £
Audit and accounting fees		
Auditor's remuneration		
. Audit fees	8,000	7,500
. Non-audit fees:		
.. Payroll, VAT and tax	7,365	14,563
.. Redundancy consultancy fees	15,650	–
Accounting fees	15,031	21,810
Legal and professional fees		
. Impact study	5,500	6,000
. Redundancy consultancy fees	9,884	–
. Other fees	2,314	5,934
	<b>63,744</b>	<b>55,807</b>

## 8. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	328,412	392,767
Social security costs	37,415	43,214
Pension costs	16,733	17,868
Redundancy costs	21,805	–
	<b>404,365</b>	<b>453,849</b>
<b>Relating to</b>		
Think Tank programme (note 5)	134,098	157,845
Support costs (note 6)	270,267	296,004
	<b>404,365</b>	<b>453,849</b>

One employee received remuneration of between £100,000 and £110,000 during the year (2020 - one). One other employee received remuneration between £60,000 and £70,000 (2020 - one). Pension contributions of £11,590 (2020 - £11,590) were made in respect of these employees.

During the year the average number of staff was 6 (2020 - 8).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, the Chief Operations Officer, the Director Research and Policy, the Programme Director Talent, Marketing and Communities and the Programme Director Learning and Partnerships. During the year, the Programme Director Talent, Marketing and Communities and the Programme Director Learning and Partnerships left and the roles were discontinued. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £339,867 (2020 - £345,431).

During the year no Trustees received any remuneration. One trustee received reimbursement for expenses incurred in support of the Foundation's work, totalling £305 (2020 – £nil).

## 9. Net expenditure and net movement in funds

This is stated after charging:

	<b>2021</b>	2020
	<b>Total funds</b>	Total funds
	<b>£</b>	£
Staff costs (note 8)	<b>404,365</b>	453,849
Auditor's remuneration		
. Audit fees	<b>8,000</b>	7,500
. Non-audit fees	<b>18,265</b>	14,563
Depreciation (note 11)	<b>5,474</b>	4,758

## 10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 11. Tangible fixed assets

<b>Group and Charity</b>	Computers and office equipment £	Other assets £	<b>Total £</b>
<b>Cost</b>			
At 31 March 2020	18,087	10,086	<b>28,173</b>
Disposals	(779)	–	<b>(779)</b>
At 31 March 2021	17,308	10,086	<b>27,394</b>
<b>Depreciation</b>			
At 31 March 2020	12,178	3,294	<b>15,472</b>
Charge for the year	1,445	4,029	<b>5,474</b>
Elimination on disposal	(169)	–	<b>(169)</b>
At 31 March 2021	13,454	7,323	<b>20,777</b>
<b>Net book value</b>			
As at 31 March 2021	3,854	2,763	<b>6,617</b>
As at 31 March 2020	6,792	5,909	<b>12,701</b>

## 12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2021 is shown below:

	<b>Year to 31 March 2021 £</b>	Year to 31 March 2020 £
Turnover	–	115,051
Cost of sales	<b>(13)</b>	(30,557)
Gross profit	<b>(13)</b>	84,494
Administration expenses	<b>1,347</b>	(2,879)
Operating profit	<b>1,334</b>	81,615
Distribution under Gift Aid to Centre for Entrepreneurs Limited	<b>(1,334)</b>	(81,615)
	<b>–</b>	–

The company's assets and liabilities at 31 March 2021 were as follows:

	<b>2021 £</b>	2020 £
Assets	<b>12,956</b>	101,301
Liabilities	<b>(12,955)</b>	(101,300)
Net assets	<b>1</b>	1

### 13. Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Prepayments				
. Candidate recruitment	–	–	57,500	57,500
. Other	326	326	2,887	2,887
Accrued income	–	–	27,417	27,417
Gift aid receivable	15,500	15,500	15,500	15,500
VAT recoverable	–	–	9,487	10,357
Other debtors	14,412	11,411	44,893	22,542
Amounts owed by subsidiary undertaking	–	9,457	–	97,430
	<b>30,238</b>	<b>36,694</b>	157,684	233,633

Candidate recruitment costs are recognised in the year of enrolment, with costs incurred prior to the year of enrolment recognised as a prepayment, in line with the timing of the benefit received by the charity.

### 14. Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	34,772	34,772	8,295	8,295
Taxation and social security	10,526	10,526	13,907	13,907
Accruals and deferred income	12,850	9,350	20,600	17,600
	<b>58,148</b>	<b>54,648</b>	42,802	39,802

### 15. Designated funds

The following designated funds have been set aside out of unrestricted funds by the trustees for activities that will be undertaken during 2020/21.

Group and Charity	Balance at 1 April 2020 £	New Designations £	Utilised £	Balance at 31 March 2021 £
2019/20 NEF Fast Track Completion	10,174	–	(10,174)	–
2020/21 NEF Fast Track Completion	–	40,170	–	40,170
<b>Total</b>	<b>10,174</b>	<b>40,170</b>	<b>(10,174)</b>	<b>40,170</b>

Group and Charity	Balance at 1 April 2019 £	New Designations £	Utilised £	Balance at 31 March 2020 £
2018/19 NEF Fast Track Completion	15,000	–	(15,000)	–
2019/20 NEF Fast Track Completion	–	10,174	–	10,174
Centre for Entrepreneurs	75,000	–	(75,000)	–
Strategic Project	25,000	–	(25,000)	–
<b>Total</b>	<b>115,000</b>	<b>10,174</b>	<b>(115,000)</b>	<b>10,174</b>

## 15. Designated funds (continued)

The NEF Fast Track Completion 2019/20 related to the costs involved in concluding the last phase of the latest cohort to complete the NEF Fast Track Programme, covering the period April to June 2020.

The NEF Fast Track Completion 2020/21 related to the costs involved in concluding the last phase of the latest cohort to complete the NEF Fast Track Programme, covering the period April to June 2021.

## 16. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

Group	General fund £	Designated fund £	2021	General fund £	Designated fund £	2020
			Total funds £			Total funds £
Tangible fixed assets	6,617	–	6,617	12,701	–	12,701
Current assets	370,918	40,170	411,088	459,121	10,174	469,295
Creditors amounts falling due within one year	(58,148)	–	(58,148)	(42,802)	–	(42,802)
<b>Total net assets</b>	<b>319,307</b>	<b>40,170</b>	<b>359,477</b>	<b>429,020</b>	<b>10,174</b>	<b>439,194</b>

Charity	General fund £	Designated fund £	2021	General fund £	Designated fund £	2020
			Total funds £			Total funds £
Tangible fixed assets	6,617	–	6,617	12,701	–	12,701
Current assets	367,338	40,170	407,508	459,121	10,174	466,295
Creditors amounts falling due within one year	(54,648)	–	(54,648)	(39,802)	–	(39,802)
<b>Total net assets</b>	<b>319,307</b>	<b>40,170</b>	<b>359,477</b>	<b>429,020</b>	<b>10,174</b>	<b>439,194</b>

## 17. Related party transactions

During the year, the charity received donations of £10,000 (2020 - £10,000) from trustees. There were no further related party transactions which required disclosure (2020: none).





# Annual Report and Financial Statements

Financial Year 2020/21

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