

The Centre for  
Entrepreneurs Ltd.

# Annual Report and Financial Statements

**Centre  
for  
preneurs**

Company No: 07469562 (England and Wales)  
Registered Charity No: 1140102  
→ [centreforentrepreneurs.org](https://centreforentrepreneurs.org)

**Financial Year**  
**2021/22**

# Message from our Chairman



Writing this foreword to the Centre for Entrepreneurs latest annual report, for the year 2021/22 prompts a mixture of emotions, following another 12 months of impact, delivery and major change. The past year has witnessed us completely refresh the NEF+ programme and embed an all-new delivery model, see the continued and growing impact of our NEF+ alumni and their businesses, maintain our support and advocacy for refugee entrepreneurship and grow our incubator networks membership and reach. I am extremely proud of our impact across all these areas which all – in their unique ways – embody the importance of entrepreneurship as a force for good – for people, society and the economy.

These are all positive achievements so why then the mixed emotions? Just after the end of our 2021/ 22 financial year, we said farewell to Neeta Patel CBE, CFE's first CEO who led the charity with distinction for over 10 years. Neeta's contribution to our work has been immense – from the earliest days of the New Entrepreneurs Foundation, building the NEF programme and establishing our alumni network, executing the acquisition of CFE and subsequent re-brand to Centre for Entrepreneurs, steering us through the challenges of a global pandemic and laying the foundations for our new strategic partnership with Founders Forum.

During all of this time Neeta was a constant source of energy and vision, working closely with myself and fellow Trustees, building and growing our team and creating lasting relationships with beneficiaries, supporters and volunteers. Her legacy is an organization that is in strong health, with a set of capabilities that will take CFE forwards as the pre-eminent entrepreneurship foundation in the UK. Neeta's contribution has been outstanding and on behalf of our trustees I thank her and wish her the very best as she begins a new chapter in her career.

Our achievements over the last 12 months are testament to CFE's continuing positive impact, across all our areas of work:

- We have delivered eleven NEF/NEF+ cohorts and our alumni numbers are over 400 members. Businesses founded by NEF+ alumni grow in number and in scale – there are more than 260 live ventures, that have created more than 5,300 jobs and raised over £240 million in early-stage fundraising. This is impressive progress during challenging economic conditions. What is particularly impressive is that the aggregate valuation of these businesses approaches £700 million – a key indicator of their positive impact that underlines the importance of our continued focus on developing the next generation of entrepreneurial talent.
- Our refugee entrepreneurship network (REN) continues to be a global focal point that brings together people and organisations doing vital work in the most challenging of circumstances.
- Our Incubator and Accelerator Network (IAN) is a thriving community that connects and supports organisations across the UK, sharing expertise, ideas and connections.

CFE is extraordinarily fortunate to have a base of long-term supporters and donors, whose commitment to our mission is absolutely critical to our success. On

behalf of CFE's board of trustees, I thank all of the people and organisations who share our passion for entrepreneurship for their continued support across the last year. Our partnership with Founders Forum, originally agreed in early 2021 will grow and enable CFE to further scale and extend its impact.

I've spoken earlier about Neeta and her contribution to our achievements. I'm delighted to welcome Timothy Barnes as her successor. Tim joined CFE in mid-2022, so did not have a direct impact on our activities in the last year, but is well-known to CFE and in the wider UK entrepreneurship ecosystem. He brings a wealth of expertise, connections and energy to CFE, and I have very high hopes for a renewed and refreshed impact under Tim's leadership.

Looking forward, following the completion of our strategic review of our research activity earlier this year, we have a fantastic opportunity to galvanize the UK policy agenda to promote and develop entrepreneurship.

A handwritten signature in black ink, reading 'Oliver'.

**Oliver Pawle**  
Chairman

# Message from our CEO



**As we prepared this report, I feel lucky to have joined CFE last summer. It does some truly wonderful things that have positive direct impact on individuals and indirectly on all of us. It is also an organisation in rude health, thanks to the dedicated work by Neeta Patel CBE, CFE's CEO for the previous ten years, to whom I am truly grateful.**

Not every incoming CEO can reflect on such a rich inheritance: a great team, supportive and engaged board, fantastic programmes and communities and healthy finances. All of these are testament to Neeta's work, and I wholeheartedly echo Oliver's comments and thanks for everything that she worked to deliver and achieve. She established CFE in the UK's entrepreneurial landscape and ensured its credibility while creating a platform for growth and impact on which we can build.

Our work touches so many different and diverse areas, all connected by our single defining mission to promote and support the positive impact that entrepreneurship makes as a force for good. Oliver has cited impact data that describes our work – behind those numbers are a range of delivery and programme activities that are fundamental to those results:

- The complete refresh of the NEF+ programme in this year, resulting in a doubling of annual capacity, coupled with a totally new learning structure and delivery model.
- Growing the NEF+ alumni community to over 400 members, the vast majority of whom are founders or working in start-ups and high-growth businesses.
- A thriving Incubator and Accelerator Network that now includes 40 member

organisations, and which was the first of our communities to reconvene in-person post-pandemic.

- Developing our Refugee Entrepreneurship Network to enable members to lead special interest working groups – increasing participation rates and the sharing of ideas and best-practice.
- A strategic review of our research and policy work resulted in the identification of some critical opportunities for CFE to lead the development of the UK's entrepreneurship ecosystem. Having contributed on inputs to the review, I feel a strong sense of engagement and ownership of the recommendations, and I look forward to leading their implementation!

Any organisation is nothing without talented and committed people and I am delighted to be leading a fantastic group and look forward to growing with them. In particular, I want to thank our COO, Richard Cull Thomas, for all of the work he has done in recent years and in helping me to acclimatise. As well as the CFE team, we are fortunate to have a set of supporters whose commitment to our cause is central to our impact, notably our NEF+ panels of coaches and mentors, and our REN working group chairs. Thank you for your invaluable time and support.

Our strategic plans for CFE are underpinned by a core set of capabilities in research, programme delivery and community building that give us a unique set of attributes and allow CFE to hold a truly differentiated position.

Our research leads our unique understanding of the UK's entrepreneurial ecosystem. From the outcomes of that work, we are able to propose and develop programmes that set free latent entrepreneurial talent. Around those programmes, we develop communities of practice to share and learn from what we have done and from each other. They then form the basis of future research and the productive cycle begins again.

There is no other entrepreneurship organisation in the UK that has the span and mission to work in this way and ensures we are the leading charity in the sector.

I look forward to the coming year and to seeing what we can achieve next.

A handwritten signature in black ink, appearing to read 'T. Barnes'.

**Timothy Barnes FRSA**

**Holder of the Queen's Award  
for Enterprise Promotion**

CEO, Centre for Entrepreneurs

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# 1.0

## Legal and Administrative Information

### Trustees

Oliver Pawle (Chairman)  
Deirdre Stirling (Secretary)  
Andrew Joy  
Masha Feigelman  
Joseph Hubback  
Joanna Santinon

### Registered Office

Kemp House  
152-160 City Road  
London  
EC1V 2NX

### Company Secretary

Deirdre Stirling

### Chief Executive Officer

Timothy Barnes

### 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

### Company registration number

07469562

### Charity registration number

11040102

### Trading subsidiary

CFE Trading Ltd

### Company registration number

11047500

## 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.

### PREMIUM DONORS

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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** (2013)

**Alex Somervell** (2016)

**Guy Riese** (2016)

**Quinton Murray** (2015)

**JJ Tan** (2016)

**Fiona Timba** (2015)

## 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.**

Harbottle & Lewis



philippaSEAL

instant impact

# 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 2022.**

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 39 to 42 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

The governance of the Charity is overseen by a Board of Trustees (named in the table below). 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 connections 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.

TRUSTEE	APPOINTED	RESIGNED
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Masha Feigelman	24th November 2018	
Samantha Smith	25th July 2018	3rd November 2021
Joanna Santinon	23rd February 2022	
Carolyn Dawson OBE	7th November 2022	



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.

DIRECTOR	APPOINTED	RESIGNED
Andrew Joy	16th July 2018	
Deirdre Stirling	16th July 2018	

## 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 2021/22 Trustees met seven 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 period 2021/22, the Charity had a total of five full-time and one part-time employees. The key management team comprised Neeta Patel CBE, CEO who was responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Richard Cull Thomas, Deputy CEO and COO. Neeta left the charity, after over 10 years as CEO, shortly after the end of 2021/22, and was replaced by Timothy Barnes - initially as interim CEO, and on a permanent basis from August 2022. CFE's other permanent staff are responsible for operations, communications and recruitment activity for the NEF+ programme. The charity also works with a number of external people on a contract basis, who support community and programme management activity; from July 2022 this includes Matthew Smith, previously CFE's director of research and programmes, who changed status to become CFE Senior Fellow, on a part-time basis.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO 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 2021/22 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 2021/22, 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 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.



**260+**

live ventures  
launched by  
alumni



**5,300**

jobs created by  
these companies



**£700m**

The collective  
valuation for these  
ventures stands at  
nearly £700m

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

## 2.3 Introduction

**2021/22 saw a continuation of CFE's agenda of supporting entrepreneurship, albeit across a reduced spectrum of activities, given the external operating environment caused by Covid and the national lockdown. Our primary focus areas were: the NEF+ programme and our two network communities - the Incubator and Accelerator Network (IAN) and Refugee Entrepreneurship Network (REN).**

Our progress in all these areas has been positive during 2021/22 - the changes to NEF+ started in 2020/21 have enabled an acceleration of the programmes impact and our work on IAN and REN has seen increased growth and engagement in both communities.

We also completed a strategic review of our research and policy activities, involving key stakeholders and thought leaders across the UK entrepreneurship ecosystem. The results of the review led to a revised set of research priorities and recommendations for future think tank activities.

## 2.4 Objectives

The charity's objectives continue to be to:

- Develop and support new entrepreneurial leaders in the UK;
- Deliver original research to identify gaps in the provision of support for entrepreneurs;
- Bring together organisations through networks and communities to enable progress in key areas; and
- Help to shape the UK policy agenda on entrepreneurship.

## 2.5 Main Activities and Achievements

### NEF+ ENTREPRENEUR DEVELOPMENT PROGRAMME

We re-named our flagship entrepreneur development programme NEF+ (previously "NEF Fast Track") at the start of 2021/22, to reflect an all-new programme design with a shorter (6-month) duration, an all-new learning programme and increased focus on early-stage founders. 2021/22 saw the 11th (NEF Fast Track) and 12th (NEF+) cohorts graduate, bringing total alumni numbers to over 400 members.

NEF+ builds and develops on the strengths of previous iterations of the programme. We continue to select a small group of young aspiring entrepreneurs and develop their entrepreneurial leadership skills. In addition to the revised learning programme format, all participants continue to benefit from business mentoring and executive coaching support plus connections to the NEF+ alumni network.

We reported in 2020/21 that alumni had launched 200+ ventures, had raised £220m+ in early-stage funding and had created over 5,000 new jobs (full- and part-time); the collective valuation of businesses founded by NEF+ alumni stood at £630m. In the intervening period, our alumni's achievements have accelerated in impact. We are pleased to announce that these achievements now stand at:

- Alumni have launched over 260 ventures that are currently live;
- These companies have created over 5,300 new jobs (full- and part-time);
- Collectively they have raised over £240m in early-stage seed funding for their ventures; and
- The collective valuation for these ventures stands at nearly £700m<sup>1</sup>.

## NETWORKS AND COMMUNITIES

We bring together and manage communities of interest that connect individuals and organisations to share best practice and act as advocates for their specific interests, on a national and international basis. In 2021/22 we maintained our focus on two key areas:

- The Incubator and Accelerator Network (IAN) celebrated its fourth anniversary in February 2022. Membership has grown to 40 institutions, covering many of the UK's leading university incubators and several non-academic business accelerators. The fourth IAN summit was held in September 2021 - our first significant in-person event post-covid.
- The Refugee Entrepreneurship Network (REN) continued to grow and develop. We held the fourth annual REN summit, in October 2021.

## POLICY DEVELOPMENT

At the start of 2021/22 we completed the final phase of reporting for our Refugee Pilot Programme which ran from July 2019 to March 2021. We published, with our academic evaluation partners Loughborough University a formal evaluation report in March 2021, followed by a summary of our key findings and recommendations from the programme in May 2021.

## STRATEGIC REVIEW OF RESEARCH AND POLICY ACTIVITY

During the global pandemic of 2020, funding constraints meant that we significantly reduced our research output, retaining focus on our core development programme and communities. As the impacts of the pandemic receded in early- to mid-2021, the Trustees decided a bottom-up review of the opportunity and potential for CFE in this space should be undertaken prior to launching any new activities.

A small steering group, chaired by Trustee Joseph Hubback and led by then-CEO Neeta Patel CBE, was tasked with conducting the review – engaging with a wide range of stakeholders and experts across the UK's entrepreneurship ecosystem including two external advisors, Timothy Barnes and Philip Salter. Inputs to the review were gained through a series of roundtable events that promoted input, discussion and debate. The results were integrated into a final report, approved by CFE's trustees in late-2021 – the conclusions of which were summarised in the following points:

That the Centre for Entrepreneurs leads stewardship of the UK's entrepreneurial ecosystem, by:

- Promoting the economic and societal benefits of entrepreneurship to politicians, the media and the public.
- Researching the state of UK entrepreneurship to provide annual insight on entrepreneurial activity, and mapping ESOs to identify gaps in business support.
- Clarifying entrepreneurship definitions and identifying the interventions and policy levers that government can adopt to support each type of entrepreneurial activity.
- Improving the quality of business support by evaluating existing interventions, piloting new approaches, and scaling what works.
- Looking abroad to identify successful policies and interventions to adopt.
- Collaborating with the wider ecosystem to shape, lobby for, and implement recommendations from notable industry reports.

Following the appointment of CFE's new CEO, our focus moves onto the implementation of the recommendations.

## 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.

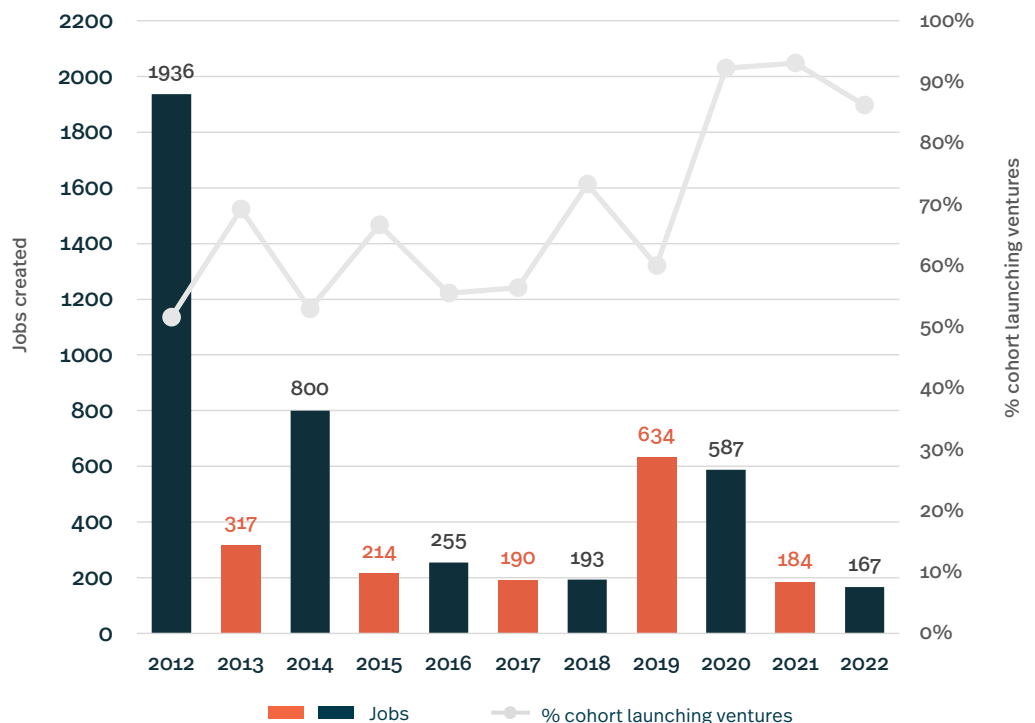
In spite of the continued challenging economic and operating environments, NEF+ alumni continue to launch and grow businesses, in the UK and internationally. As of October 2022 and including all alumni who have completed NEF/NEF Fast Track/NEF+ up to and including March 2022 the collective impact is as follows:

- Ventures launched - over 260 (200 in 2020/21);
- Jobs created - over 5,300 (5,000) new jobs (full- and part-time);
- Funding - over £240m (£220m) raised in aggregate seed funding for these ventures;
- Valuation - collectively nearly £700m (£630m) - for those ventures that have completed at least one external seed funding round.

### VENTURES LAUNCHED, JOBS CREATED

NEF+ participants continue to demonstrate a strong record of launching and growing businesses - the renewed NEF+ focus on participants running live businesses will accelerate this trend.

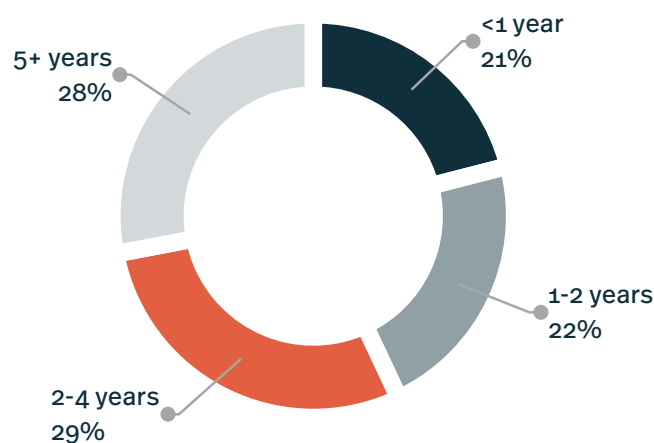
Businesses established by the earlier NEF+ cohorts contribute a much higher proportion of total jobs created, reflecting the established status of those businesses versus the earlier stage ventures of more recent cohorts.



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

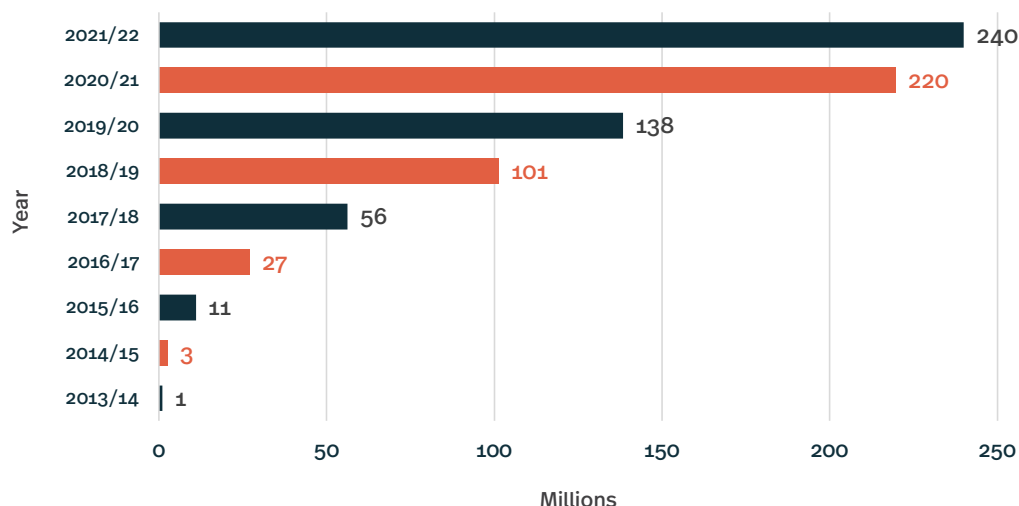
The average tenure of ventures launched by alumni has reduced slightly in the last 12 months, reflecting the increased throughput of new alumni from two graduating cohorts and the increased proportion of founders in each of those cohorts.

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



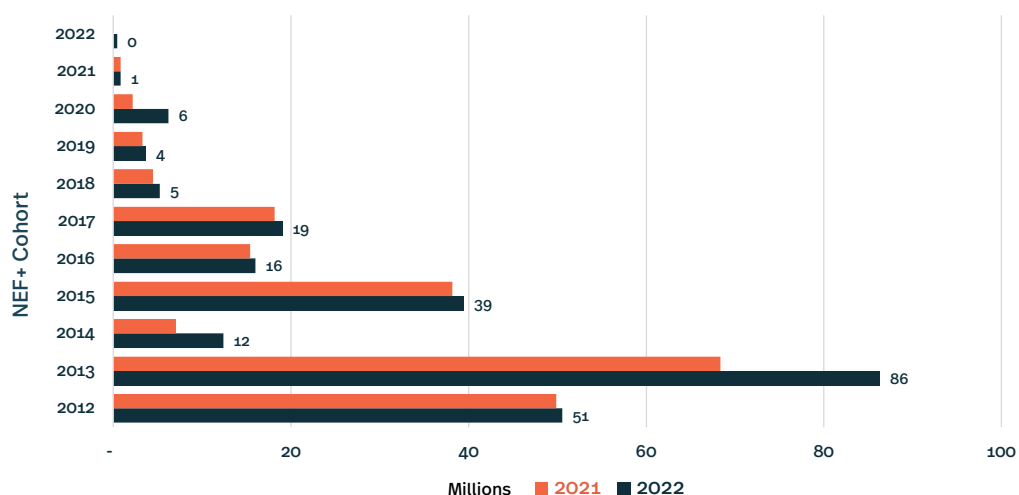
## EARLY STAGE FUNDRAISING

A key confidence measure of the potential and strength of ventures launched by NEF+ alumni is their ability to attract funding to support growth ambitions. Despite a difficult external operating environment for UK startups, the aggregate, cumulative fundraising total of over £240m in 2021/22 represents an increase of £20m on the figure reported in 2020/21.



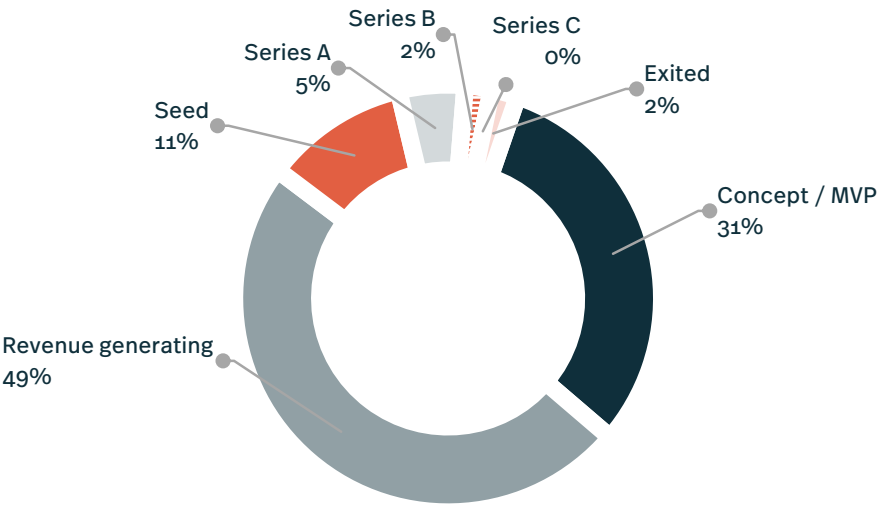
The pattern of early cohort-founded businesses achieving the greatest levels of fundraising continues to show in our impact data, however there are encouraging early signs of fundraising achievements from more recent cohorts, where a small number of high-impact businesses are beginning to grow and scale.

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





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



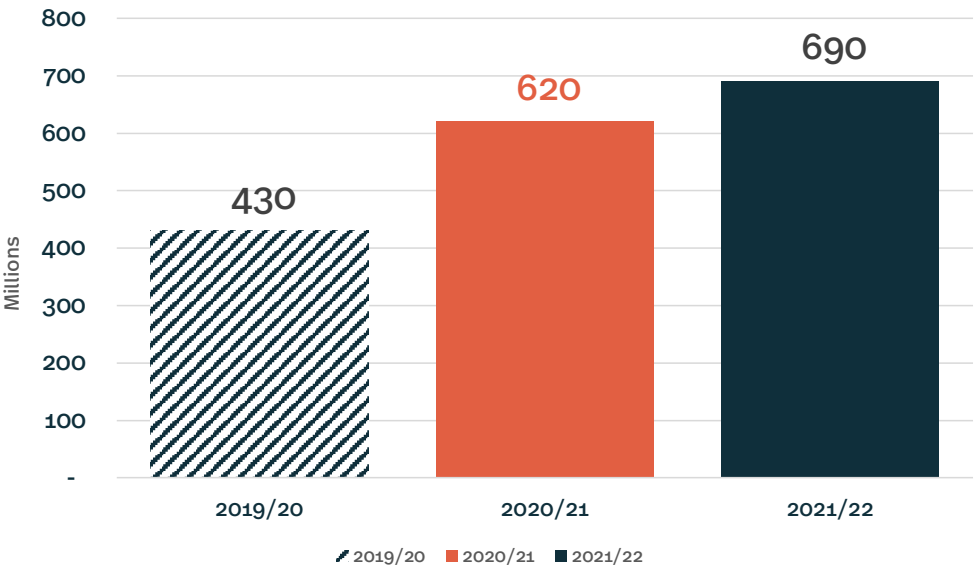
**GROWTH STAGE**

Venture growth stage shows a small increase in MVP- (Minimum Viable Product) and revenue-generating-stage businesses, reflecting the increase in alumni numbers from the most recent cohorts. Later-stage businesses continue to be a small but high-impact grouping. As in recent years a small number of alumni founders have concluded successful exits from their ventures.

**COMPANY VALUATIONS**

We continue to track valuation data for alumni-founded businesses that have completed one or more external fundraising events. Results show total pre-money valuation results for those businesses. Since we started tracking these results in 2019/20 the growth rate is positive and is a testament to the scale and impact of these businesses in the wider economy.

**Fig. 6**  
NEF+ alumni-  
founded venture  
valuations, by year



**Source**  
Valuation data is from Beauhurst, a data platform that tracks and measures high-growth companies, accelerators and funds.



### 3.1.2 NEF+ LEARNING PROGRAMME

The first quarter of 2021/22 saw the completion of the NEF Fast Track Class of 2021 - a cohort which bridged the gap between our original NEF concept and the new NEF+ programme. The Class of 2021 saw us trial a new learning design format, combined with the original 10-month programme duration and work placement model. September 2021 saw us launch the first cohort of the all-new NEF+ format programme, whose participants graduated in March 2022.

The new programme design is the result of extensive research and benchmarking, to ensure that NEF+ remains relevant to our target audience of early-stage founders, whilst widening participation for founders from underrepresented backgrounds.

- We refined the NEF+ target audience to align with the revised programme format and structure:
- Early-stage founders, whose businesses have at least reached MVP stage;
- Up to 30% of places on each cohort made available to founders from under-represented groups, via assistance with programme fees;
- A small number of programme places offered to candidates sponsored by their employers - scaling businesses - to develop their entrepreneurial leadership skills.

#### Photo

NEF+ Class of 2022



Our new delivery model for NEF+ builds on the early experience gained with the NEF Class of 2021 format, incorporating the latest in entrepreneurship teaching methods and introducing a high degree of practical work that rapidly and effectively embeds new knowledge and maximizes cross-cohort collaboration. These changes enhance participants' development during NEF+ and enables them to grow their businesses post-programme. The NEF+ model is centred on the following elements:

- Shorter programme duration - six months (previously ten months) - to concentrate impact and reduce time demands on founders' work schedules;
- A tighter syllabus structure which focuses on the core subjects most relevant to early-stage, high-growth businesses;
- Further development of the 'learn-apply-review' model trialled with the NEF Fast Track Class of 2021 (further details below);
- Lifelong access to learning content through a digital playbook;
- Continued support from executive coaches and business mentors.
- Network building via NEF+ alumni engagement and sharing of experience and knowledge via private inspiration sessions.

The learning content is structured around six themes or 'cycles', each designed and delivered by a leading practitioner on that topic. All cycles follow the same rhythm successfully established in the NEF Class of 2021:

- Cycle content pre-reading and supporting information supplied via a digital playbook at the start of each cycle;
- In-person cycle masterclass delivered by each cycle expert. At the end of each cycle, a challenge based on the topic studied is set - participants work in small groups of 4-6 people ('tribes') to test their approach to the topic on their businesses.
- End-of-cycle showcase sessions - tribes convene to refine their challenge proposals, working with support from business mentors. Each tribe pitches their final submission, to be judged by a panel of judges and by the rest of the cohort. The feedback gained from judges and the group allows participants to share ideas, collaborate on opportunities and apply new thinking and solutions in their own businesses, in near real-time.
- Pitch week - the programme concludes with a week of pitch events where participants present their businesses to judges, alumni and supporters for feedback, connections and advice. The most-promising ventures are invited to a pitch final, competing for the Chairman's prize for the best pitch.

### ADDITIONAL SUPPORT ELEMENTS

Mentoring for the NEF+ Class of 2021 was also continued as a key part of the programme support. Participants benefit from both business mentoring and (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.

Philippa Seal continued as chair of the mentoring panel, onboarding new mentors and coordinating mentor matching activity. We are extremely grateful to Philippa for her leadership and direction.

Executive coaching is a long-established feature of the programme, which proves highly valuable to participants. Each NEFer is matched with a coach at the start of the programme and they meet with their coach for up to six one-hours sessions over the duration of NEF+. Sarah Perrott continues to chair our coaching panel, coordinating the matching process, onboarding new coaches and leading annual CPD events for our coaches.

All of our mentors and coaches provide support to the NEF+ programme on a pro bono basis - we are hugely grateful for their contribution and support.

Programme highlights - NEF Class of 2021 and NEF+ Class of 2022

Class of 2021 - pitch week winners and Chairman's Prize winner:

#### FINALISTS

Bianca Rangecroft, co-founder	Whering - an app that enables users to digitise their wardrobe items for planning and styling purposes
Claudio Owuso, co-founder	Gousto Snacks - air-dried fruit crisps that reduce food waste by using wonky fruit
Jessica Barlow, co-founder	Sunday Care Therapy - a CQC registered care provider that take an Occupational Therapy-led approach
Julian Boaitey, founder	Yendy - better skincare for people and planet
<b>Sofija Daceva, founder</b>	<b>Matryoshka - wine ice cream (WINNER)</b>

**Photo (left to right):**  
 CFE Trustee Dee Stirling, Nadia Dillon, Motunrayo Oyetunji, Winnner Misi Ogunlana, Jaysen Sutton, Will Plowden and former CFE CEO Neeta Patel CBE



NEF+ Class of 2022 – pitch week finalists and Chairman’s Prize winner:

**FINALISTS**

Jaysen Sutton, founder	The Corporate Law Academy – the UK's largest community for future lawyers
<b>Misi Ogunlana, co-founder</b>	<b>TFB Studios – sustainable fashion production (WINNER)</b>
Motunrayo Oyetunji, founder	Anfaani – a tech-enabled wellness solution for Black women & non-binary
Nadia Dillon, founder	Nuro – a mental wellness platform for neurodivergent individuals
Will Plowden, founder	The Roost – a furniture marketplace with 3D tools to visualize your interiors

The transition to the new NEF+ format for the Class of 2022 saw a number of notable changes in cohort make-up:

- It is the first NEF/NEF+ cohort to have a majority of female participants.
- It is first NEF/NEF+ cohort with more participants from BAME groups, rather than White, reflecting our increased emphasis on finding and supporting talented entrepreneurs from under-represented groups and communities.
- A notable increase in the general experience level of participants, in comparison to previous cohorts.

### 3.1.3 NEF+ LEARNING PROGRAMME

The NEF Class of 2021 graduated in June 2021 and NEF+ Class of 2022 started in September 2021, graduating in March 2022. Over 400 alumni have now completed the NEF/NEF+ programme since it was launched in 2011. The change in focus for the NEF+ programme meant that we also evolved our selection criteria, focusing on founder and business potential and candidate diversity. As such we have refined the cohort background data to highlight the following key metrics for each cohort:

		CLASS OF 2021	CLASS OF 2022
	Cohort size	29	29
Gender	Male	69%	45%
	Female	31%	55%
Ethnicity	White	65%	42%
	BAME	28%	48%
	Other	7%	10%
Experience level	Graduate	21%	7%
	1-2 years	31%	10%
	2-4 years	38%	45%
	5+ years	10%	38%

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

The NEF+ alumni group has now reached over 400 members, the majority of whom remain very 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. 7**  
NEF+ alumni  
status



## ALUMNI ACHIEVEMENTS

### CVC Young Innovators Awards 2021

CVC continued their long-running support for promising early-stage businesses founded by NEF+ alumni, running their UK Young Innovators Awards for the fifth time. Following a competitive application process, a small number of alumni were invited to pitch to a group of CVC senior managers. The CVC team selected two winners, both businesses are purpose-driven with positive social impact:

- Volunteero, founded by Ashley Staines (2020)– which provides volunteer management technology for charities and not-for-profit organisations
- Diaspo, founded by Harish Malhi (2017) – intergenerational cooking classes which teach younger people the traditional food of their heritage.

Both founders received cash grants totalling £40,000 from CVC to help fuel the growth of their businesses.



# 52

**The Refugee Entrepreneurship Network has 52 programmes run by 39 organisations across 19 countries**



# 35+

**In 2021/2022, IAN membership expanded to 35+ institutions**

## 3.2 Networks

### REFUGEE ENTREPRENEURSHIP NETWORK

The CFE Refugee Entrepreneurship Network (REN) is a global community working to improve the scale and impact of refugee entrepreneurship programmes. It brings together practitioners, philanthropic foundations, researchers, corporates and investors.

Since launching in 2018, the Refugee Entrepreneurship Network has: facilitated best practice exchange and networking through four annual summits, regular video conference workshops, and online collaboration tools; mapped the structure, funding, content, and impact of 52 programmes run by 39 organisations across 19 countries; collated global resources and crowdsourced expert feedback on a range of research projects; and delivered UK and global advocacy campaigns to promote refugee entrepreneurship and increase the scale and impact of support available.

REN is supported by The Human Safety Network, Generali Insurance Group's foundation.

### INCUBATOR AND ACCELERATOR NETWORK

The Incubator and Accelerator Network connects and represents Britain's leading business startup programmes. In 2021/22 network membership expanded to 35+ institutions, representing more than 100 business startup programmes.

The 4th annual IAN conference took place in September 2021 – CFE's first large-scale event post-Covid. Nottingham Trent hosted the event at their brand-new Dryden Enterprise Centre, and speakers included Monica Dean, executive director, Grief Center for Entrepreneurial Studies, USC and Sara Wallin, CEO, Chalmers Ventures. The event was hosted by Hannah Previtt of The Times.

Over the course of the year, we continued to host member calls and online workshops to facilitate knowledge- and best practice-sharing across the network.

We continued to extend and strengthen the resources available to our members, including:

- A jobs board that continues to be a key source of information for current and archive roles that helps member organisations design new roles and benchmark salaries. This is an ever-growing list, with circa fifteen jobs being added per month.
- We enhanced our member offer to provide a resource library containing key documents including tenancy agreements and evaluation frameworks;
- The creation of a private, member-only contact database; and
- Created an open-door scheme which provides members with reciprocal access to other members' facilities when travelling on business.



## 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

The Home Office / National Lottery Community Fund-funded refugee entrepreneurship pilot programme formally completed in March 2021 with the publication of the academic evaluation report by Loughborough University.



## 4.0 Future Plans

**In late 2020/21, we concluded a partnership agreement with Founders Forum Group (FF), 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 first full year of the partnership has seen positive progress: FF have actively promoted NEF+ across their networks leading to an increase in applicants, FF team members have supported the NEF+ selection process and presented at workshops and we have been able to host a number of events for NEF+ participants, alumni and mentors at FF's offices.**

Looking forward, we expect to build on this early progress by extending the partnership to CFE's other areas of activity in 2022/23 and capitalise on Founders Forum's strengths in event delivery, network building and content creation. As part of the extended partnership, FF Group CEO Carolyn Dawson joined CFE's Board of Trustees in November 2022.

As noted in the introduction, CEO Neeta Patel CBE stepped down from her post in May 2022, to be replaced by Timothy Barnes, who brings extensive experience in entrepreneurship teaching, research and delivery. Timothy is actively developing a new strategic plan for CFE, focusing on the following areas:

Re-launching CFE's research output, beginning with a mapping study of the UK incubator and accelerator ecosystem, published in September 2022.

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Continuing to grow our successful networks - IAN and REN - and finding corporate supporters to enhance network engagement and impact.

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Seeking new opportunities to widen the impact of NEF+, through geographic expansion and, extending participation opportunities.

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Commence planning activity to re-launch the CFE annual entrepreneurship lecture, to be held in Spring 2023, in partnership with Founders Forum Group.

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Case Study



*“NEF+ helped to instil the habit of reflecting and evaluating my values as an entrepreneur. I recall our end-of-cycle reflection tasks where we’d always be asked ‘why do you want to be an entrepreneur?’ and my answer was always the same. It’s helped to create a new sense of alignment with what I believe in internally and what I’m doing externally as a leader.”*

## Anand Mistry

NEF+ 2021

### Co-founder and CEO of ProjectCHAKRA



**Rooted in his own experience with grassroots organisations in India, ProjectCHAKRA was co-founded by Anand in 2019 to broaden the opportunities of young people seeking to navigate their way into social impact careers.**

ProjectCHAKRA runs educational experiences that inspire action in young people for entrepreneurial leadership and social impact. They also provide structured pathways and mentorship to support participants’ journeys, many of whom are now working in social organisations across the globe.

A recent winner in the ‘Progressive Education Delivery’ category at the Global Education Awards, ProjectCHAKRA has delivered its workshops across the UK and India – at organisations like UNICEF, Imperial College London and our recent NEF+ programme bootcamps.

“In our Social Entrepreneurship Experience workshop, participants play the roles of stakeholders in an urban waste management system through gamified activities, without realizing that they’re playing the roles of real people. When we reveal that to participants in the debrief, it is a profound and transformative moment for them, as they felt real emotions during the simulation. This builds their capacity to empathise. In social [or any form of] entrepreneurship, understanding the needs and wants of your beneficiaries and customers is important before solving the problem.”

Anand and his co-founder Dharmesh first conceived ProjectCHAKRA after working with social organisations. “We found the work professionally valuable and importantly we gained immense personal growth through the process, but we

realised that these opportunities that we’ve gained so much from were not generally available despite the demand.”

After university, Anand did a placement at the United Nations Development Programme, working with a social enterprise in India that supported waste management and women’s empowerment. It was there that he saw a gap in education for young people who might be keen to volunteer or create an impact through their entrepreneurial skills.

NEF+ also helped him to build a crucial support system, as his cohort was impacted by the pandemic. “Having a like-minded group of people to support me during the lonely entrepreneurship journey kept me motivated and accountable. You become the people you’re surrounded by, and I was so excited to spend my Fridays online with NEF+.”

Two years on, ProjectCHAKRA’s team of facilitators has been expanding: including NEF+ alums S2022’s Kiran Thadhani and A2022’s Maya Raichoor, and figureheads in the Bollywood scene have also been getting involved.

The coming year will be spent working closely with clients like UNICEF to deliver more workshops to their board members and stakeholders, and expanding ProjectCHAKRA’s delivery to a wider audience including corporates and younger students. Anand hopes to diversify the company’s income streams too, bringing more impact to the UK, India and the global ecosystem.



*"I reached out to someone in my NEF+ cohort and we had multiple knowledge exchanges. I helped someone with my skills, and they supported me with theirs. Those informal chats completely transformed the way I spoke about my business and helped me to articulate where our superpowers are."*

Case  
Study



# Jessica Barlow

NEF+ 2021

Co-founder and CEO of Sunday Care Therapy



**Jessica (NEF+ 2021) co-founded Sunday Care Therapy with the aim to disrupt the home care industry by building a more personalized, precise and productive approach. Today, the company's fourteen care partners deliver over 130 hours of care each week – helping to put dignity, trust and special milestones back into their clients' lives.**

Launched in the middle of Jessica's NEF+ experience, Sunday Care Therapy makes care hyper-personalized. Its personal, productive and precise methodology focuses on healthcare professionals' leading intensive staff training and access to the right equipment. By bridging these gaps, the company delivers single-handed care (with only one carer present) instead of double-handed care – the latter being the industry standard.

"Coming into the care space as a novice has been eye-opening. The lack of accountability, training and liability is at times alarming. Similarly, There are some cowboy operators that we frequently hear horror stories about. We have clients who never want to work with other agencies again but will work with us!"

Launching Sunday Care Therapy with a long-time friend, after working in startups for years, they were confronted with the beginning of the pandemic.

This threw several curveballs - delayed certifications and a hike in Covid-19 cases.

Jessica tapped into her NEF+ programme cohort to expand the way she thought about the business. That input helped explore other ways to grow their revenue.

Turning their facility into a training centre they helped case management and occupational therapy companies upskill their staff.

Sunday Care Therapy also secured a three-month project in Buckinghamshire where they got to apply their methodology and right-size care packages. The case study and data from the project revealed that Sunday Care Therapy was projected to save the council and the NHS £750,000 a year "just by reshaping how we delivered care."

For Jessica, the success of Sunday Care Therapy transcends its monetary value.

As its carers reach more clients today, they've begun to see the true, human impact of their personalized approach: they've helped someone access her statutory rights; a Turkish-speaking client can finally avoid language barriers with their new carer; clients' infections have been detected early through specialized health check-ins, helping to avoid hospitalization and possible deterioration.

"They're great reminders of what we do," Jessica shares, "additionally, in the long run, when you support keeping people out of hospital, you solve issues that are currently crippling the NHS."

With their MVP generating revenue, the company has begun fundraising and is looking to speak to investors who want to support Sunday Care Therapy's ambitions to bring personal, productive and precise care nationwide.



*“I really think of NEF+ as a family that’s unlike any other accelerator or incubator. It’s made up of real people who really care, with no ego involved. You can really reach out to them at any time.”*

Case Study



## George Taktak

### Founder and CEO of How Mental

NEF+ 2021



**After a life-changing conversation with a friend, George set out to build How Mental as a way for everyone to find the right support for their mind. Reaching 14 million people globally each month, the platform has launched its new flagship app, How Are We, to revolutionize the way people analyse their emotions and seek support.**

That conversation drove George to launch How Mental in 2016 – a way for everyone to find the right support for their mind. Bringing together tools, knowledge, community and personalisation, it gives anyone an overview of the mental health sector so they can find the right support.

Today, the How Mental community can tap into its three main touchpoints: an Instagram community (with close to 1 million followers), a website (that hosts events, a blog, and a list of tools and resources) and a new flagship app, How Are We.

Launched this year, the app allows anyone to do daily personal check-ins by easily describing how they are feeling on a sliding scale and translating that into a score – before viewing the world’s average feeling, “like a weather report but for our wellbeing”. Allowing members to reflect and analyze their feelings, George sees this as an gateway for How Mental to build better recommendations and tools to support their community.

George joined the NEF+ programme hoping to receive a less “academic and more practical” introduction to entrepreneurship. His cohort’s experience ended up coinciding with the first wave of Covid-19: “if you’re starting something new and you’re trying to change the world,

that’s already a really difficult starting point. If you don’t have anyone around you, that’s even tougher... the NEF+ community was there for me and it was really vital.”

George recalls the value that NEF+ brought to his journey, allowing him to take a step back to reflect and map out his long-term goals. “Before NEF+, I wanted to do more than I could handle. I wanted to do everything, but I learnt that if you’re going to be an entrepreneur, you need to be able to sustain yourself. I learnt how to make friends with reality and strategize my approach.”

George is now focused on introducing his newly-patented technology to the app. The tech leverages haptic feedback to create vibrations that communicate different emotions. “You’ll be able to feel your emotions and others’ through your phone without saying a single word.”

“Our vision is to have the Daily Wellbeing Report on the news, to track how the planet is really feeling and for our well-being to replace GDP as a measure for social progress. Creating these simple, accessible, tangible touchpoints for our wellbeing is the best way to knock down even more barriers and allow people to take action for their mental health.”



*“Whenever someone had a challenge, everyone [at NEF+] was really open to chipping in and giving their ideas about how you could potentially approach it. That was really great and it gave me insight into how crucial it was to have friends that are founders too.”*

Case Study



## Lydia Hartley

founder and CEO of Don't Shop, Swap

NEF+ Spring 2022



**With rising fast-fashion purchases and over-consumption, Lydia founded Don't Shop, Swap as a way for GenZ to swap clothes for clothes. Inspired by the history of markets and the transactional method of swapping objects, the platform has seen over 4,000 sign-ups and 10,000+ followers across social media platforms since launching last year.**

Launched last year, Don't Shop, Swap (DSS) is a platform that helps Gen Z to swap clothes for clothes. Users upload or send their clothes to the DSS team in return for 'Swap Coins' – a token native to the website – that they can use to spend on other listed clothes. “It's like shopping, but with a digital currency that helps people to save money on revitalizing their wardrobe and to reduce their waste.”

The DSS team has expanded to 3 full-time staff (“it's being built by people who are just as interested in using it.”) and earlier this year, Lydia was accepted into the Techstars London accelerator after her application had been fast-tracked as a NEF+ alum.

In 2019, Lydia ran clothes-swapping events in London (essentially no-tech, in-person versions of Don't Shop Swap) after taking inspiration from the way markets used to work.

When Covid-19 hit and Lydia could no longer host these events, she was still convinced that the swapping concept worked. “The key takeaway was that people weren't just excited to buy brand-new. They also enjoyed seeing other people appreciate their old purchases.” Lydia decided to build a tech-enabled version, and of it – Don't Shop, Swap was eventually launched in 2021.

For Lydia, NEF+ helped her to lay strong business foundations: “I had a good marketing background, but when

it was time to get something off the ground, NEF+ came at the perfect time.” She was also drawn to its positioning as a ‘stepping stone’ before fundraising, as she did not feel ready for an accelerator then.

As a solo founder, Lydia also found a great sounding board in her NEF+ mentor, Kit Desai, whom she still meets on a weekly basis. She also credits her coach for support with her mental health, which “has had a long-term effect on my personal development and helped me to accept challenges as they come.”

Looking forward to the coming year, Lydia's team has been busy iterating the tech platform, before going out to raise investment.

Through the platform's strong UX/UI and gamified experience, they hope to build retention rates and solidify their place in the market: “a lot of it is going to come down to a combination of our brand and inventory because that's what our customers care about. If no other swap company has the items that we do, we'll be able to protect ourselves as new competitors come along.”

With these plans for the platform and Lydia's upcoming Techstars demo day in December, exciting foundations are being laid as she prepares to begin raising money in the first quarter of 2023.

# 6.0 Finance and Risk

## 6.1 Financial Review

Total income for the year was £1,461,987 (2021 – £894,103). This consisted of charitable income comprising contributions from sponsor companies and donations of £1,333,912 (2021 – £725,306) and income from charitable activities of £49,922 (2021 – £107,670). Income from other trading activities totalled £78,150 (2021 – £61,100).

Expenditure for the year totalled £974,066 (2021 – £973,820).

Expenditure on charitable activities for the year amounted to £945,412 (2021 – £939,759). This comprised £732,775 (2021 – £547,213) in respect of the New Entrepreneurs programme and £212,637 (2021 – £392,546) in respect of the Think Tank programme. Costs of raising funds was £28,654 (2021 – £34,061).

This resulted in a net surplus for the year of £487,921 (2021 – deficit of £79,717) and total funds at 31 March 2022 of £847,398 (2021 – £359,477).

The general unrestricted funds at 31 March 2022 were £847,398 (2021 – £359,477). Of this balance, £843,884 (2021 – £312,690) constitutes the charity's free reserves carried forward as discussed below. At 31 March 2022, Trustees had set aside for designated purposes £nil (2021 – £40,170).

## 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 2022 this figure equates to approximately £225,000. 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 £847,398 (2021 – £359,477).

£3,514 (2021 – £6,617) 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.

£843,884 (2021 – £312,690) equates to free reserves. This falls above the target free reserves set in the policy above, however given the continuing uncertain operating environment, 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 2021/22 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 2021/22 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**

30 January, 2023

# 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 2022 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 2022 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

30 January, 2023

## 8.0 Consolidated statement of financial activities

	Notes	Restricted funds £	Unrestricted funds £	2022 £	2021 £
<b>Income and expenditure</b>					
<b>Income:</b>					
Donations	1	275,000	1,058,911	<b>1,333,911</b>	725,306
Charitable activities	2	–	49,922	<b>49,922</b>	107,670
Other trading activities	3	–	78,150	<b>78,150</b>	61,100
Bank interest		–	4	<b>4</b>	27
<b>Total income</b>		275,000	1,186,987	<b>1,461,987</b>	894,103
<b>Expenditure:</b>					
Costs of raising funds	6	–	28,654	<b>28,654</b>	34,061
Expenditure on charitable activities:					
· New Entrepreneurs Programme		275,000	457,775	<b>732,775</b>	547,213
· Think Tank Programme		–	212,637	<b>212,637</b>	392,546
	5	275,000	670,412	<b>945,412</b>	939,759
<b>Total expenditure</b>	4	275,000	699,066	<b>974,066</b>	973,820
<b>Net income (expenditure) and net movement in funds</b>		–	487,921	<b>487,921</b>	(79,717)
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 April 2021		–	359,477	<b>359,477</b>	439,194
<b>Fund balances carried forward at 31 March 2022</b>		–	847,398	<b>847,398</b>	359,477

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

All funds in the comparative period were unrestricted.

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

The notes to the accounts on pages 43 to 49 form part of these financial statements.

## 9.0 Balance sheets

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible fixed assets	11	3,514	3,514	6,617	6,617
<b>Current assets</b>					
Debtors	13	30,701	104,791	30,238	36,694
Cash at bank and in hand		848,778	763,198	380,770	370,814
		<b>879,479</b>	<b>867,989</b>	411,008	407,508
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(35,595)	(24,105)	(58,148)	(54,648)
<b>Net current assets</b>		<b>843,884</b>	<b>843,884</b>	352,860	352,860
<b>Total net assets</b>		<b>847,398</b>	<b>847,398</b>	359,477	359,477
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds		847,398	847,398	319,307	319,307
. Designated funds	15	–	–	40,170	40,170
		<b>847,398</b>	<b>847,398</b>	359,477	359,477

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

30 January, 2023

## 10.0 Consolidated statement of Cash Flows

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>470,889</b>	69,132
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<b>(2,885)</b>	–
Interest received		<b>4</b>	27
<b>Net cash (used in) provided by investing activities</b>		<b>(2,881)</b>	27
<b>Change in cash and cash equivalents in the year</b>		<b>468,008</b>	69,159
<b>Cash and cash equivalents at 1 April 2021</b>	B	<b>380,770</b>	311,611
<b>Cash and cash equivalents at 31 March 2022</b>	B	<b>848,778</b>	380,770

Notes to the statement of cash flows for the year to 31 March 2022.

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

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>487,921</b>	(79,717)
<b>Adjustments for:</b>		
Depreciation charge	<b>5,988</b>	5,474
Interest receivable	<b>(4)</b>	(27)
Loss on disposal of fixed assets		610
(Increase) decrease in debtors	<b>(463)</b>	127,446
(Decrease) increase in creditors	<b>(22,553)</b>	15,346
<b>Net cash provided by operating activities</b>	<b>468,889</b>	69,132

### B Analysis of changes in net debt

	2021 £	Cashflows £	2022 £
Cash at bank and in hand	380,770	468,008	<b>848,778</b>
<b>Total cash and cash equivalents</b>	<b>380,770</b>	<b>468,008</b>	<b>848,778</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 2022 with the comparative information prepared for the period to 31 March 2021.

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.

### **Restricted funds**

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

## **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

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Donations	275,000	842,912	<b>1,117,912</b>	404,000
Cornerstone donations	–	–	–	150,000
Gift aid receivable	–	8,963	<b>8,963</b>	–
Other donations	–	52,637	<b>52,637</b>	46,710
Gifts in kind	–	154,400	<b>154,400</b>	89,596
LSEG grants	–	–	–	35,000
	<b>275,000</b>	<b>1,058,912</b>	<b>1,333,912</b>	<b>725,306</b>

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

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
CFE report income - Refugee	–	28,422	<b>28,422</b>	16,120
CFE income - Incubator and Accelerator Network (IAN)	–	21,500	<b>21,500</b>	10,000
CFE income – Prison Project	–	–	–	10,000
Home Office project income	–	–	–	71,550
	<b>–</b>	<b>49,922</b>	<b>49,922</b>	<b>107,670</b>

### 3. Other trading activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Host company participation fees	–	(1,667)	<b>(1,667)</b>	61,100
CFE Networks - IAN conference	–	3,900	<b>3,900</b>	–
NEF+ programme fees	–	75,917	<b>75,917</b>	–
	<b>–</b>	<b>78,150</b>	<b>78,150</b>	<b>61,100</b>

#### 4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2022 Total funds £	Direct costs £	Support costs (note 6) £	2021 Total funds £
Costs of raising funds	–	28,654	28,654	–	34,061	34,061
Charitable expenditure						
. Charitable activities (note 5)	510,847	434,565	945,412	546,826	392,933	939,759
	510,847	463,219	947,066	546,826	426,994	973,820

#### 5. Charitable activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
<b>New Entrepreneurs programme</b>				
Candidate recruitment	23,282	38,755	62,037	97,572
Training programmes	98,244	163,541	261,785	179,834
CVC innovation	16,888	28,112	45,000	–
Support costs (note 6)	136,586	227,367	363,953	269,807
	275,000	457,775	732,775	547,213
<b>Think Tank programme</b>				
Research and reporting	–	66,532	66,532	19,384
Home Office project	–	22,249	22,249	115,938
Staff costs	–	53,244	53,244	134,098
Support costs (note 6)	–	70,612	70,612	123,126
	–	212,637	212,637	392,546
	275,000	670,412	945,412	939,759

## 6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2022 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2022 Total funds £	Raising funds £	Charitable activities £	2021 Total funds £
Staff costs	17,550	280,832	298,382	21,550	248,717	270,267
Staff recruitment and training	229	4,366	4,595	305	4,659	4,964
Strategic project	35	659	694	98	1,502	1,600
Travelling costs	727	13,842	14,569	21	314	335
Advertising	–	–	–	9	139	148
Office costs	3,292	62,661	65,953	3,468	52,898	56,366
Events, entertaining and gifts	128	2,436	2,564	87	1,321	1,408
Depreciation	199	3,788	3,987	326	4,979	5,305
Consultancy fees	3,195	3,195	6,390	3,270	3,270	6,540
Legal and professional fees	260	4,953	5,213	37	563	600
Audit and accounting fees	913	17,367	18,280	2,833	43,214	46,047
Irrecoverable VAT	1,870	35,598	37,468	967	14,750	15,717
Other governance costs	137	2,613	2,750	1,089	16,608	17,697
Bad debt expense	75	1,425	1,500	–	–	–
Foreign currency loss	44	830	874	–	–	–
	<b>28,654</b>	<b>434,565</b>	<b>463,219</b>	<b>34,061</b>	<b>392,933</b>	<b>426,994</b>
<b>Allocated to</b>						
New Entrepreneurs programme	26,972	363,953	390,925	29,912	269,807	299,719
Think Tank programme	1,682	70,612	72,294	4,149	123,126	127,275
	<b>28,654</b>	<b>434,565</b>	<b>463,219</b>	<b>34,061</b>	<b>392,933</b>	<b>426,994</b>

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

	2022 Total funds £	2021 Total funds £
Auditor's remuneration		
. Audit fees	10,150	8,000
. Non-audit fees:		
.. Payroll, VAT and tax	7,885	7,365
.. Redundancy consultancy fees	–	15,650
Accounting fees	18,733	15,031
Legal and professional fees		
. Impact study	–	5,500
. Redundancy consultancy fees	–	9,884
. Other fees	3,450	2,314
	<b>40,218</b>	<b>63,744</b>

## 8. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	302,002	328,412
Social security costs	32,855	37,415
Pension costs	16,769	16,733
Redundancy costs	–	21,805
	<b>351,626</b>	<b>404,365</b>
<b>Relating to</b>		
Think Tank programme (note 5)	53,244	134,098
Support costs (note 6)	298,382	270,267
	<b>351,626</b>	<b>404,365</b>

One employee received remuneration of between £110,000 and £120,000 during the year (2021 – one between £100,000 and £110,000). One other employee received remuneration between £70,000 and £80,000 (2021 – one between £60,000 and £70,000). Pension contributions of £14,065 (2021 – £11,590) were made in respect of these employees.

During the year the average number of staff was 6 (2021 – 6).

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 of Research and Policy and the Deputy CEO. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £339,867 (2021 – £339,867).

During the year no Trustees received any remuneration. No trustees received reimbursement for expenses incurred in support of the Foundation's work (2021 – £305 to one trustee).

## 9. Net expenditure and net movement in funds

This is stated after charging:

	2022 Total funds £	2021 Total funds £
Staff costs (note 8)	351,626	404,365
Auditor's remuneration		
. Audit fees	10,150	8,000
. Non-audit fees	7,885	18,265
Depreciation (note 11)	5,988	5,474

## 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

Group and Charity	Computers and office equipment £	Other assets £	Total £
<b>Cost</b>			
At 31 March 2021	17,308	10,086	<b>27,394</b>
Additions	884	2,001	<b>2,885</b>
At 31 March 2022	<b>18,192</b>	<b>12,087</b>	<b>30,279</b>
<b>Depreciation</b>			
At 31 March 2021	13,454	7,323	<b>20,777</b>
Charge for the year	1,292	4,696	<b>5,988</b>
At 31 March 2022	<b>14,746</b>	<b>12,019</b>	<b>26,765</b>
<b>Net book value</b>			
As at 31 March 2022	3,446	68	<b>3,514</b>
As at 31 March 2021	3,854	2,763	<b>6,617</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 2022 is shown below:

	Year to 31 March 2022 £	Year to 31 March 2021 £
Turnover	<b>89,238</b>	–
Cost of sales	<b>(288,949)</b>	(13)
Gross loss	<b>(199,711)</b>	(13)
Administration expenses	<b>(8,858)</b>	1,347
Operating (loss) profit	<b>(208,569)</b>	1,334
Distribution under Gift Aid to Centre for Entrepreneurs Limited	–	(1,334)
Retained losses carried forward	<b>(208,569)</b>	–

The company's assets and liabilities at 31 March 2022 were as follows:

	2022 £	2021 £
Assets	<b>101,525</b>	12,956
Liabilities	<b>(310,093)</b>	(12,955)
Net assets	<b>(208,568)</b>	1

### 13. Debtors

	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
Prepayments	376	376	326	326
Gift aid receivable	2,500	2,500	15,500	15,500
Other debtors	27,825	11,800	14,412	11,411
Amounts owed by subsidiary undertaking	–	90,115	–	9,457
	<b>30,701</b>	<b>104,791</b>	<b>30,238</b>	<b>36,694</b>

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

	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
Trade creditors	1,936	1,936	34,772	34,772
Taxation and social security	15,809	12,819	10,526	10,526
Accruals and deferred income	17,850	9,350	12,850	9,350
	<b>35,595</b>	<b>24,105</b>	<b>58,148</b>	<b>54,648</b>

### 15. Designated funds

The following designated funds were set aside out of unrestricted funds by the trustees for activities to be undertaken during the next financial year.

<b>Group and Charity</b>	<b>Balance at 1 April 2021 £</b>	<b>New Designations £</b>	<b>Utilised £</b>	<b>Balance at 31 March 2022 £</b>
<b>2020/21 NEF Fast Track Completion</b>	<b>40,170</b>	<b>–</b>	<b>(40,170)</b>	<b>–</b>
<b>Total</b>	<b>40,170</b>	<b>–</b>	<b>(40,170)</b>	<b>–</b>

<b>Group and Charity</b>	<b>Balance at 1 April 2020 £</b>	<b>New Designations £</b>	<b>Utilised £</b>	<b>Balance at 31 March 2021 £</b>
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>

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 2022 are represented by:

Group	General fund £	Designated fund £	2022 Total funds £	General fund £	Designated fund £	2021 Total funds £
Tangible fixed assets	3,514	–	3,514	6,617	–	6,617
Current assets	879,479	–	879,479	370,918	40,170	411,088
Creditors amounts falling due within one year	(35,595)	–	(35,595)	(58,148)	–	(58,148)
Total net assets	847,398	–	847,398	319,307	40,170	359,477

Charity	General fund £	Designated fund £	2022 Total funds £	General fund £	Designated fund £	2021 Total funds £
Tangible fixed assets	3,514	–	3,514	6,617	–	6,617
Current assets	867,989	–	867,989	367,338	40,170	407,508
Creditors amounts falling due within one year	(24,105)	–	(24,105)	(54,648)	–	(54,648)
Total net assets	847,398	–	847,398	319,307	40,170	359,477

## 17. Related party transactions

During the year, the charity received donations of £11,000 (2021 - £10,000) from trustees. There were no further related party transactions which required disclosure (2021: none).





# Annual Report and Financial Statements

Financial Year 2021/22

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