



The Guild of Entrepreneurs Trust

Osborne Clarke LLP

One London Wall
London
EC2Y 5EB
ACG/O28123196.1

This Trust Deed made on 31 MARCH 2016

By The Guild of Entrepreneurs Trustee Limited (Company Number: 10008351) whose registered office is at Standard House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU71XE

(the "First Trustee")

Witnesses as follows:

1. **Introduction**

- 1.1 The members of The Guild of Entrepreneurs (the "Guild") intend to establish a charitable trust.
- 1.2 The First Trustee has received the sum of £100 (One Hundred Pounds Sterling) to hold on the trusts declared in this Deed.
- 1.3 Further money or property may be paid or transferred to the Trustees for the Charity.

2. **Name & Objects**

- 2.1 The name of the Charity is **The Guild of Entrepreneurs Trust** (or any other name chosen by resolution of the Trustees).
- 2.2 The Objects are:
 - (a) The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;
 - (b) The relief of financial hardship among entrepreneurs and former entrepreneurs, their widows, widowers, orphans and dependants within the United Kingdom by making grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and
 - (c) To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.
- 2.3 For the purposes of clause 2.2, "entrepreneurs" shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.
- 2.4 The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3. **Powers**

The Trustees have the following powers, which may be exercised only in promoting the Objects:

- 3.1 To promote or carry out research.
- 3.2 To provide advice.
- 3.3 To publish or distribute information.

- 3.4 To co-operate with other bodies.
- 3.5 To support, administer or set up other charities.
- 3.6 To raise funds (but not by means of taxable trading).
- 3.7 To borrow money and give security for loans (but only in accordance with the restrictions imposed by the Charities Act).
- 3.8 To acquire or hire property of any kind.
- 3.9 To let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act).
- 3.10 To make grants or loans of money and to give guarantees.
- 3.11 To set aside funds for special purposes or as reserves against future expenditure.
- 3.12 To deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).
- 3.13 To delegate the management of investments to a financial expert, but only on terms that:
 - (a) the investment policy is recorded in writing for the financial expert by the Trustees;
 - (b) every transaction is reported promptly to the Trustees;
 - (c) the performance of the investments is reviewed regularly with the Trustees;
 - (d) the Trustees are entitled to cancel the delegation arrangement at any time;
 - (e) the investment policy and the delegation arrangement are reviewed at least once a year;
 - (f) all payments due to the financial expert are on a scale or at a level which is agreed in advance and are reported promptly to the Trustees on receipt;
 - (g) the financial expert must not do anything outside the powers of the Trustees.
- 3.14 To insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required.
- 3.15 Subject to clause 7.3, to employ paid or unpaid agents, staff or advisers.
- 3.16 To enter into contracts to provide services to or on behalf of other bodies.
- 3.17 To establish or acquire subsidiary companies to assist or act as agents for the Charity.
- 3.18 To pay the costs of forming the Charity.
- 3.19 To do anything else within the law which promotes or helps to promote the Objects.

4. **The Trustees**

- 4.1 The Trustees as charity trustees have control of the Charity and its property and funds
- 4.2 The full number of Trustees is a Corporate Trustee or (upon the retirement of the Corporate Trustee without the appointment of a successor Corporate Trustee) seven individuals consisting of:
- (a) The Master for the time being of the Guild who shall hold office ex officio; and
 - (b) Up to six persons who are Freemen of the Guild as may be appointed by the Trustees by resolution in writing at their absolute discretion to serve from the Election Court at which the new Master and Wardens are admitted into office until the corresponding Court held in the year following the next year.
- 4.3 Outgoing individual Trustees shall retain the power to appoint their successors following the expiry of their term until three incoming Trustees (in addition to the Master) have been so appointed. A retiring Trustee who is competent to act may be re-appointed at the end of the term of office.
- 4.4 The Trustees may at any time and from time to time appoint any Corporate Trustee (including an incorporated successor of the Guild itself) to replace one or all of the Trustees.
- 4.5 Every future Trustee must sign a declaration of willingness to act as a Trustee of the Charity before he or she may act as a Trustee.
- 4.6 A Trustee automatically ceases to be a Trustee if he, she or it:
- (a) is disqualified under the Charities Act from acting as a charity trustee or trustee for a charity;
 - (b) in the case of an individual, is incapable, whether mentally or physically, of managing his or her own affairs;
 - (c) in the case of a Corporate Trustee, is subject to an order for compulsory liquidation or for the appointment of an administrator or receiver over the company or any assets of the company;
 - (d) is absent from four consecutive meetings of the Trustee and a majority of the Trustees at a meeting of the Trustees resolve to remove them from office;
 - (e) resigns by written notice to the Trustees (but only if at least two Trustees or one Corporate Trustee will remain in office);
 - (f) is removed by a resolution passed by 75% of the Trustees after they have invited the views of the Trustee concerned and considered the matter in the light of any such views.
- 4.7 A retiring Trustee is entitled on written request to an indemnity from the continuing Trustees at the expense of the Charity in respect of any liabilities properly incurred during his/her trusteeship.
- 4.8 A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions taken by the Trustees.

5. **Proceedings of Trustees**

- 5.1 Save where the sole Trustee is a Corporate Trustee, the Trustees must hold at least two meetings each year.
- 5.2 A quorum at a meeting of the Trustees is three Trustees.
- 5.3 A meeting may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all the other participants.
- 5.4 Except where otherwise provided in this Deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees but a resolution which is in writing and signed by all the Trustees is as valid as a resolution passed at a meeting. For this purpose the resolution may be contained in more than one document and will be treated as passed on the date of the last signature.
- 5.5 Every Trustee has one vote on each issue.
- 5.6 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting of the Trustees.

6. **Decision-making**

The Trustees have the following procedural powers in relation to decision-making:

- 6.1 To appoint the Chairman, a Treasurer and any other honorary officers from among any individual Trustees.
- 6.2 To make rules consistent with this Deed to govern their proceedings and proceedings of committees.
- 6.3 To make regulations consistent with this Deed to govern the administration of the Charity including the use and application of the property and funds, the operation of bank accounts and the commitment of funds.

7. **Benefits to Trustees**

- 7.1 The property and funds of the Charity must only be used for promoting Objects and do not belong to the Trustees. The following provisions of this clause take effect subject to the proviso to clause 2.4.
- 7.2 No Trustee or Connected Person may receive any payment of money or other material benefit (whether direct or indirect) from the Charity except:
- (a) under clause 7.3 (contractual payments);
 - (b) reimbursement of reasonable out-of-pocket expenses (including authorised hotel and travel costs) actually incurred in the administration of the Charity;
 - (c) interest at a reasonable rate on money lent to the Charity;
 - (d) a reasonable rent or hiring fee for property let or hired to the Charity;
 - (e) an indemnity in respect of any liabilities properly incurred in the running of the Charity (including the costs of a successful defence to criminal proceedings);

- (f) payment to a company in which the Trustee has no more than a 1 per cent shareholding;
 - (g) the benefit of indemnity insurance;
 - (h) in exceptional cases, other payments or benefits (but only with the written approval of the Commission in advance).
- 7.3 No Trustee or Connected Person may be an employee of the Charity, but a Trustee or a Connected Person may enter into a contract with the Trustees to supply services in return for a payment or other material benefit if:
- (a) the services are actually required for the Charity and the Trustees decide that it is in the best interests of the Charity to enter into the contract;
 - (b) the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in clause 7.4; and
 - (c) no more than 50% of the Trustees are interested in such a contract in any financial year.
- 7.4 Whenever a Trustee or a Connected Person has a personal interest in a matter to be discussed at a meeting of the Trustees or any committee, the Trustee concerned must:
- (a) declare the nature and extent of the interest before the meeting or at the meeting before discussion on the matter begins;
 - (b) be absent from the meeting for that item unless expressly invited to remain in order to provide information;
 - (c) not be counted in the quorum for that part of the meeting; and
 - (d) be absent during the vote and have no vote on the matter.
- 7.5 For the purposes of this clause and the definition of "Connected Persons", "Trustee" shall include any member or director of a Corporate Trustee.
- 8. Property and Funds**
- 8.1 Funds which are not required for immediate use (including those which will be required for use at a future date) must be placed on deposit or invested in accordance with clause 3.12 until needed.
- 8.2 Investments and other property of the Charity may be held:
- (a) in the names of the Trustees (or in the name of the trustee body if incorporated under the Charities Act);
 - (b) in the name of a nominee company acting under the control of the Trustees or of a financial expert acting under their instructions;
 - (c) in the name of a trust corporation as a holding trustee for the Charity which must be appointed (and may be removed) by deed executed by the Trustees;

- (d) in the case of land, by the Official Custodian for Charities under an order of the Commission or the Court.
- 8.3 Documents and physical assets may be deposited with any company registered or having a place of business in England and Wales as custodian.
- 8.4 Any nominee company acting under clause 8.2(b), and any trust corporation appointed under clause 8.2(c) and any custodian appointed under clause 8.2(d) may be paid reasonable fees.
- 9. **Records & accounts**
- 9.1 The Trustees must comply with the requirements of the Charities Act as to the keeping of financial records, the audit or independent examination of the accounts and the preparation and transmission to the Commission of:
 - (a) annual returns;
 - (b) annual reports; and
 - (c) annual statements of account.
- 9.2 The Trustees must maintain proper records of:
 - (a) all proceedings at meetings of the Trustees;
 - (b) all proceedings at board meetings of any Corporate Trustee which concern the Charity;
 - (c) all reports of committees; and
 - (d) all professional advice obtained.
- 9.3 Accounting records relating to the Charity must be made available for inspection by any Trustee at any time during normal office hours.
- 9.4 A copy of the Charity's latest available statement of account must be supplied on request to any Trustee. A copy must also be supplied, within two months, to any person who makes a written request and pays the Charity's reasonable costs.
- 10. **Amendments**

This Deed may be amended by supplemental deed on a resolution passed by two thirds of the Trustees but:
- 10.1 No amendment is valid if it would make a fundamental change to the Objects or to this clause or destroy the charitable status of the Charity.
- 10.2 Clause 7 may not be amended without the prior written consent of the Commission.
- 11. **Amalgamation**
- 11.1 The Trustees may at any time on a resolution passed by at least 75% of the Trustees transfer the assets and liabilities of the Charity to another charity.
- 11.2 The transferee Charity must be established for exclusively charitable purposes within, the same as or similar to the Objects.

11.3 On a transfer under clause 11.1 the Trustees must ensure that all necessary steps are taken as to:

- (a) the transfer of land and other property;
- (b) the novation of contracts of employment and the transfer of any pension rights; and
- (c) the trusteeship of any property held for special purposes.

12. **Dissolution**

12.1 The Trustees may at any time decide by resolution passed by at least 75% of the Trustees that the Charity is to be dissolved. The Trustees will then be responsible for the orderly winding up of the Charity's affairs.

12.2 After making provision for all outstanding liabilities of the Charity, the Trustees must apply the remaining property and funds in one or more of the following ways:

- (a) by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects;
- (b) directly for the Objects or charitable purposes within or similar to the Objects; or
- (c) in such other manner consistent with charitable status as the Commission approves in writing in advance.

12.3 A final report and statement of account relating to the Charity must be sent to the Commission.

13. **Interpretation**

In this Deed:

13.1 The following expressions have the following meanings:

'the Chairman' means the person appointed by the Trustees to preside at their meetings;

'the Charities Act' means the Charities Acts 1993 and 2006;

'the Charity' means the charitable trust created and governed by this Deed;

"charity trustees" has the meaning prescribed by section 97(1) of the Charities Act;

"the Commission" means the Charity Commission for England and Wales or any body which replaces it;

"Connected Person" means any spouse, civil partner, brother, sister, child, parent, grandchild or grandparent of a Trustee, any person in an equivalent relationship with a Trustee, a business partner of a Trustee, any firm of which a Trustee is a member or employee, a director or employee of a company of which a Trustee is a director or employee and any company of which a Trustee is a director, employee or shareholder having a beneficial interest in more than 1 per cent of the share capital.

"Corporate Trustee" shall mean a Trustee which is a body corporate.

"custodian" has the meaning prescribed by section 17(2) of the Trustee Act 2000;

"financial expert" means an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;

"financial year" means the Charity's financial year;

"firm" includes a limited liability partnership;

"fundamental change" means such a change as would not have been within the reasonable contemplation of a person making a donation to the Charity;

"holding trustee" means an individual or corporate body responsible for holding the title to property but not authorised to make any decisions relating to its use, investment or disposal;

"indemnity insurance" has the meaning prescribed by the Charities Act

"independent examiner" has the meaning prescribed by the Charities Act;

"material benefit" means a benefit which may not be financial but has a monetary value;

"month" means calendar month;

"nominee company" means a corporate body registered or having a place of business in England and Wales;

"the Objects" means the charitable objects set out in clause 2;

"taxable trading" means carrying on a trade or business for the principal purpose of raising funds, and not for the purpose of actually carrying out the Objects, the profits of which are liable to income tax;

"trust corporation" has the meaning prescribed by section 205(1)(xxviii) of the Law of Property Act 1925 but does not include the Public Trustee;

"Trustee" means a trustee of the Charity and **"Trustees"** means the First Trustee and the Trustees from time to time of the Charity;

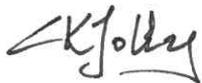
"written" or **"in writing"** refers to a legible document on paper or a document sent by electronic means which is capable of being printed out on paper;

"year" means calendar year;

13.2 References to an Act of Parliament are references to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it.

In witness of the above the Trustee has executed this Deed

Executed as a Deed by)
The Guild of Entrepreneurs)
Trustee Limited acting by)



a director, in the presence of:)

CATHERINE K JOLLY

Signature of witness:



Name: James Durance ACPA CMAA

Address: 88 PARS WAY OXON SURRY KT19 0HX

Occupation: ACCOUNTANT