



AWARD POLICY

Note: This policy document is intended as a guide for the Trustee Board, EASI Applicants and EASI Beneficiaries. It is not an exhaustive document, rather it conveys the spirit and principles of the Award, together with some helpful guidance on the mechanics of the application and award cycle.

A. EASI objective of The Worshipful Company of Entrepreneurs Trust (“the Trust”)

- A.1. Through EASI, the Trust intends to support early-stage, purpose-led enterprises developing innovative social or environmental products or services for the benefit of wider society.
- A.2. In partnership with the Worshipful Company of Entrepreneurs, the Trust will assist the winner and finalists (“the Cohort”) to develop the skills, resources and networks they need to scale the impact of their work, develop new projects, or pursue new possibilities.
- A.3. A package of expertise and support will help the Cohort to develop their business capacity, make connections, and overcome challenges.

B. EASI - Priorities for support

- B.1. The intention of the Trust is that it will support one winner with a financial award, together with a small number of finalists (in the past this has been around 5), all of whom will receive a package of expertise and support.
- B.2. Every application will be considered within the annual EASI framework, which will advertise the dates by which applications must be made (and the format in which they must be made) and the dates by which decisions concerning applications will be made.
- B.3. Priority will be given to applications that most closely/completely satisfy the objective within the award cycle in which they are made.
- B.4. Priority will be given to proposals for which the Award represents substantial support.

C. Principles

The Trustee Board will apply the following principles:

- C.1. Although applications from any geographical area within the UK are eligible for consideration, applicants should have regard to their ability to access mentoring and events in the City of London.
- C.2. Applications must be made by early-stage enterprises (although applications from other charities, CICs, or CIOs will be accepted, EASI is intended to support social impact through business and self-generated revenue).
- C.3. All applications from previous beneficiaries of the Trust or from previously unsuccessful EASI applicants will be considered by the Trustee Board on their own merits.
- C.4. The Trust will administer an award of [£10,000] to the successful applicant, together with a package of support and skills. This figure will be reviewed annually.
- C.5. The Trust will not (save in exceptional circumstances) support a beneficiary on a recurring basis. The members of the Trustee Board will not look to bind their successors, rather, they encourage new applications annually.
- C.6. The Trust will work in partnership with the Worshipful Company of Entrepreneurs and other organisations to fund and administer EASI.

D. Exclusions

The Trustee Board will not normally approve the use of the Charity's funds for purposes for which the Government has a statutory responsibility to provide.

E. Award application process

All applications for the Award should be completed in conjunction with this policy, and the advertised award cycle. They must be made by using the online application form at entrepreneurscompany.org/easi . If it is not possible to use the online form, please email assistant@entrepreneurscompany.org or telephone 020 3126 4924

F. Applicant status

- F.1. To qualify, an enterprise must design and implement (or be ready to implement) innovative solutions to a social or environmental issue that affects the welfare and wellbeing of wider society.
- F.2. Though not an exhaustive list, an early-stage enterprise **may** typically
 - i. have 1-3 years' evidence of revenue or a good likelihood of revenue being generated in the short term,
 - ii. be able to demonstrate manufacturing or supply-chain readiness,
 - iii. be ready to commercialise and develop its solutions, or,
 - iv. *as a minimum* have already developed a prototype/MVP and used it to carry out relevant market research, have a business plan, and be ready to launch this year.

- F.3. More established businesses pivoting to tackle social or environmental issues will be eligible for consideration, noting that priority will be given to proposals for which the Award represents substantial support (also B.4).
- F.4. Charities, non-profits, and public bodies are eligible to apply if their work is driven by self-generated revenue (also C.2).
- F.5. Applicants should be willing and able to access mentoring and events in the City of London should they be selected as a finalist (also C.1).

G. Assessment process

- G.1. Please refer to <https://www.entrepreneurscompany.org/easi> for an up-to-date assessment timeline.
- G.2. EASI applicants should note that the Trust receives far more applications than it has funds to support. Even if an application fits within the criteria and priorities of EASI and a detailed assessment has been made, the Trust may still be unable to progress that application.
- G.3. The Trustee Board is not obliged to provide an explanation to the applicant should the application be unsuccessful.

H. Monitoring and Publication

- H.1. The Award will be monitored by the Trust. Reasonable conditions may be applied to the Award and progress may be assessed (and instalments paid, if appropriate) against agreed targets. The Trustee Board reserves the right to withdraw the Award in part or in whole if targets are missed.
- H.2. Award winners should inform the Trust of any relevant changes to their circumstances.
- H.3. Reasonable monitoring visits by representatives of the Trust may be made during the period of the Award.
- H.4. The Trust should be accredited in any relevant published articles, papers or other outputs which may result from the Award. A minimum reporting standard is “*X is the 20** winner of the Worshipful Company of Entrepreneurs Trust Entrepreneurs’ Award in Social Innovation*” but it may be appropriate to include the Trust’s logo, registration number or other relevant details (by prior agreement with the Trust).
- H.5. The Trust should be offered copies of any relevant publicity, articles, papers or other outputs which may result from the Award.

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