

UFI VOCTECH TRUST
(A Charitable Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration Number: 3658378
Registered Charity Number: 1081028

UFI VOCTECH TRUST

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UFI VOTTECH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company registration number	3658378	
Charity registration number	1081028	
Registered office	First Floor, 10 Queen Street Place LONDON EC4R 1BE	
Trustees	D Gill T Wilson J Lambdon D Ryder C Kirby J Scott A Cullen A Bravo P Fresia J Greenridge V M Dias	Chair Resigned 10 March 2021 Resigned 16 March 2022 Resigned 6 January 2021
Bankers	Natwest Bank plc 9th Floor, 280 Bishopsgate LONDON, EC2M 4RB	
Auditor	Sayer Vincent LLP Invicta House, 108-114 Golden Lane LONDON, EC1Y 0TL	
Solicitors	Bates Wells Braithwaite London LLP 10 Queen Street Place LONDON, EC4R 1BE	
Investment Managers	Credit Suisse (UK) Limited One Cabot Square London E14 4QJ	Northern Trust Georges Court 54-62 Townsend Street Dublin 2 Ireland

The trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of Ufi VocTech Trust are pursued through the provision of grant and venture funding to third party organisations. The aim is to help improve vocational skills in the UK's workforce by funding digital solutions for vocational learning. Ufi only funds activity that is 'scaleable' through technology, i.e. projects that use digital methods to widen access to vocational learning, projects that increase engagement or projects that have the potential to significantly improve learner outcomes. While digital learning solutions are potentially open to all, the charity is especially keen to assist digital projects which involve industries and sectors where training is not easily available and there are significant skills shortages, post school learners that have failed to be engaged by the education system or those or who have been unable to engage with traditional methods of vocational learning for reasons of geography, social constraints or lack of employer or market engagement. Ufi aims to create a community of developers and learning providers that are working at the cutting edge of learning technologies to ensure that vocational learning becomes an attractive market for future investment.

To achieve a significant change in vocational learning Ufi seeks to support ideas and projects that bring a new perspective on how to design, deliver or accredit learning that builds on the current market rather than competing with it. Ufi believes that digital tools can enhance and augment traditional teaching and training methods, leading to better skills and more skills for more people.

Ufi funding is focused on three areas, recognising that innovation will happen at different points. These are:

- Seeding the market - by supporting emerging digital vocational learning innovation at an early stage of either the technology or the learning approach
- Market test projects – those that engage learners and employers to showcase how the idea works in practice
- Large scale partnerships – activity that is near to market to demonstrate that the use of digital tech can deliver significant scale

Ufi aims to build a portfolio of projects and investments that cover a range of risk and scale and provides opportunities for ideas to receive support from early stage right through to market. All Ufi projects represent 'demonstration through doing', providing practical solutions to problems and challenges.

Ufi has three mechanisms to achieve the above:

- Grant funding calls
- Working with partners to address specific challenges
- Commercial investment - in line with our charitable aims.

Ufi also has an important role to influence change at a strategic level. To achieve this aim Ufi:

- Highlights best practice wherever we find it
- Ensures that our funded projects get wide publicity so that others can learn from and adopt good ideas as they develop
- Engages with thought leaders in digital vocational learning to keep our own ideas at the cutting edge
- Seeks to influence public policy on adult vocational learning by providing examples of successful change.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the

benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant-giving and venture investment to help improve vocational skills in the UK's workforce by funding digital solutions for adult vocational learning. These are undertaken to further Ufi's charitable purposes for the public benefit.

Ufi further strengthened its work to catalyse change and to influence public policy on adult vocational learning, bringing together advocacy, partnerships and grant funding in campaigns of activity that exploit Ufi's point of difference as a source of deeply practical, actionable knowledge, through thought and action leadership.

The impact evaluation framework was fully deployed in 2021, ensuring consistency of future impact evaluations and supporting wider ambitions around statistics and evidence sharing.

The 2021 VocTech Challenge was a major initiative for Ufi in the wake of the impact of Covid 19. One hundred partners and individuals in our VocTech Community joined an exercise of co-creation to explore how digital tools could help overcome barriers to learning faced by those most impacted by the digital divide. Ufi published both Green and White Papers, that supported a deep dive into the issues to establish where Ufi could best use its resources to make change happen. The process led to new projects that will make a real difference to the lives of those most affected by the digital divide as well as increased understanding and practical learning for the wider sector.

New strategic partnerships were established with the Association for Learning Technology (ALT), the RSA and the iDEA Foundation. These larger scale partnerships will become a bridge to an even wider community where Ufi can share expertise, advocate for change and build on the partnership work started in 2020 with JISC and the Resolution Foundation.

The year culminated in the 2021 Week of VocTech, the UK's only dedicated event focused on the role of digital tech in vocational education. This highly interactive week united trainers, learning providers, developers, investors, funders and policy makers over five days of interactive sessions and events to share 'what works' in deploying, financing and developing VocTech. With over 40 external speakers, 30 sector leaders engaged and an estimated reach of over 4,000, Week of VocTech represented a significant milestone in cementing Ufi's reach, reputation and convening power.

In terms of grant activity, £3m was awarded in grant funding in the year to 36 new projects. Grant instalments of £2.356m were paid to 69 projects on satisfactory completion of milestones, across the nine live cohorts of projects.

Successful grant recipients have received significant expert support to ensure that their projects run smoothly and effectively. Projects have taken part in webinars with experts, networking events, and activities with their peers to facilitate learning and sharing and give every project the best chance of success. Ufi continued to recognise the additional challenges that Covid and the associated restrictions presented for delivery of projects and supported grantees through the cohort model with a flexible and friendly approach to grant management. Ufi continue to operate a 'grant plus' model of working with grantees, focussed on achieving the best outcomes for funded activity.

Feedback from grantees on the added value that Ufi offers as a funder has been extremely positive.

Covid has meant that the last two years have been fraught for all organisations. Any anxieties I had over the project were met with understanding and support from the Ufi Team who stood shoulder to shoulder with us throughout. The contacts with others in the Ufi "family" were incredibly helpful and the support I had from my Project Account Manager was invaluable.

Mark Ludlam, Rheolwr Adnoddau Dysgu /Learning Resources Manager, Coleg Gŵyr Abertawe/Gower College Swansea

UFI VOCTECH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Thank you to Ufi VocTech Trust for your belief in the vision for Neurocare KnowHow and the wonderful support we've received. We've valued your flexibility and agility throughout the project to maintain our momentum working through the covid pandemic and have found the enrichment activities to be excellent.

Philippa Hedley-Takhar, Business Development Manager, Devices for Dignity MIC, University of Sheffield

Ufi as a funder was supportive, responsive, and agile throughout our development journey. They recognised and understood the delays we experienced while remote working and provided encouragement and support when we needed it most. They genuinely take an active interest in the projects they support.

Paul Fagan, Head of Enterprise and Employability, West College Scotland

Working with Ufi has been a real pleasure. With the patience, support and critical friendship of your team, we are thrilled that Cities of Learning has grown and developed beyond the initial tech platform, to an integrated social innovation in seven UK cities.

Tom Kenyon, Programme Lead, Cities of Learning, RSA

Despite the ongoing challenges of the pandemic in 2021 our portfolio of projects has been able to capitalise on the broader societal recognition around the potential for digitally supported vocational learning. Some highlights are shared here:

- Logistics sector awarding body, Skills for Logistics launched their online platform, FLOW. The platform provides an online learning and career development journey to those pursuing or interested in a career. Partnerships have been developed with the Department for Transport and Pertemps Driver Training, the UK's largest driver recruitment agency, to allow part of the mandatory training for LGV drivers to be delivered online. A significant shift for the sector that enables the delivery of fast-track induction of new drivers in a sector with a significant skills gap.
- Career Matters met with the Children's Minister to secure support for their vocational skills platform, THRIVE, which offers guided, personalised support for care leavers. The team has been commissioned by the NHS to move the product to the next stage of development.
- Waste industry body, WAMITAB, launched their proof of concept learning games with the Chartered Institute for Waste Management. The games, launched on World Day for Safety & Health at Work, aim to create a more immersive learning environment that will enable employers to deliver targeted training messages quickly to large numbers of operational employees in a fun, engaging and accessible way.
- The SITE IT system, developed with charity NIACRO and construction employers, has been tested extensively within the prison system in Northern Ireland to see whether offenders can get the entry level skills they need for roles in construction

If you would like more information on the projects we have funded over the last year please see the website:

www.ufi.co.uk

Programme related investments

Ufi recognises the importance of the availability of financial capital and support for organisations which are developing VocTech products and services so that they may bring them to market and grow their reach and impact to the widest adult vocational learning audience.

In 2019 Ufi commenced a programme to support early stage ventures which advance the charity's purposes through making equity and loan investments and providing engaged advice and support, "Ufi Ventures". This is an exciting area for Ufi, a significant component of our Theory of Change and reflects the ambition we hold to have a positive impact on adult vocational learning at scale.

Ufi Ventures investments are programme related investments made under a detailed investment policy and selection criteria. Each investment, and the portfolio as a whole, aims to demonstrate positive effect on the following outcomes:

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Benefit these Stakeholders	By contributing to these outcomes
Adults in the UK	<ul style="list-style-type: none">• Greater access to and progress in work through improved skills
Employers in the UK	<ul style="list-style-type: none">• Improved business performance through increased workforce skills
VocTech sector	<ul style="list-style-type: none">• Increased financial investment leading to growth

The board has established a Ventures Committee which considers proposals for investment under Ufi Ventures and recommends suitable investments to the board to approve. In 2021 the board approved two new investments, Capslock Education Ltd and The Education Hub (Springpod) and completed the second investment in Learnerbly approved at the end of the previous year. It also approved and completed second investments into SonicJobs, Learning Labs and Capslock and a third investment into Learnerbly. While not part of the Ventures portfolio, an existing convertible grant agreement with Fluence met the requirements for conversion into a shareholding, the board approving this conversion at the end of 2020 and completing in 2021.

Ufi provides each investee with an experienced individual as a 'Venture Partner' who typically attends the investee's board meetings, monitoring performance and identifying support needs. The Ventures Committee receives a monthly dashboard update on the activity and a Portfolio Review and Valuation report is presented to the Committee every three months.

Beneficiaries of our services

The Ufi vision is to create a world where vocational skills are celebrated and valued by all as the engine upon which the UK economy is built and where development of those skills is made possible by the best technology solutions, providing easier access, greater opportunity and better outcomes for all. Ufi supports the development of digital technologies that help us all obtain the vocational skills we need to get more out of our working lives. We do this by:

- Providing funding, expertise and commitment to innovators in vocational technology (VocTech)
- Building an active VocTech community of educators, developers, designers, employers, investors and policy makers, sparking discussion and debate amongst them
- Using our funding to catalyse change in attitude, focus and investment in VocTech in the UK.

Our aim is to use our funding to catalyse change across the UK so that significant scale can be achieved in digital vocational learning for adults. Our long term goal is to support a portfolio of activities that deliver positive change for learners across a wide range of sectors, job roles, geographies and access points and we are especially keen to involve those that have failed to be engaged by the education system or who have less opportunity to access vocational learning. Technology has the potential to work for learners who have disengaged with formal patterns of learning as well as opening up access for learners who have been unable to fit into the traditional classroom model. It also provides the opportunity to reach industries and communities that are geographically too spread out to create a sustainable market using traditional methods.

We only fund activity that can demonstrate that there is the potential for scale; increasing vocational learner numbers through the use of technology. We fund those things that represent practical solutions to existing problems and challenges.

Financial review

During the period the charity generated an income of £533k from its investments and cash holdings, and incurred expenditure of £4.982m primarily on the grant making and management of the charity (including investment managers' fees to generate the charity's main source of income). At the end of the year funds carried forward are £52.736m.

The investment portfolio performed well in the year resulting in a gain of £3.449m primarily due to the Charity's global equity and diversified growth fund portfolios. The final value of the portfolio decreased from £51.804m to £49.838m due to the disinvestment of £5m to pay grant, operational and programme related investment costs. Funds carried forward are £0.744m ahead of the budget for the year. This will not materially affect the activities of the charity; the funds will remain in the investment portfolio for disinvestment when additional capital is needed to fund future activities.

Investment policy

The Charity trustees appointed Credit Suisse to provide investment services in December 2020 after a tender process. They act as equity advisors and discretionary investment managers in relation to a fixed income portfolio. Following the appointment of Credit Suisse, a new investment policy and strategy was approved, which seeks to advance Ufi's mission in addition to achieving the required financial returns. Through the first half of 2021 funds were transferred from Ufi's incumbent managers and invested in a liability-matched fixed income portfolio plus a thematic global equity portfolio.

The fixed income portfolio aims to match assets with Ufi's cash flow requirements over the course of the charity's intended existence. It consists predominantly of investment grade single line bonds, which are sustainably screened. The global equity funds portfolio invests in themes, which align with Ufi's mission and map to one or more of the United Nations Sustainable Development Goals ("SDGs"). Areas most relevant to Ufi, such as educational and vocational technology, robotics and automation, gender equity and smart cities are prioritised in portfolio construction. The investments are monitored by the board and investment committee at regular intervals during the course of the year.

In 2021, global economies suffered from periods of lockdown in response to the Covid 19 Delta and Omicron variants, but overall the period was characterised by low interest rates, low levels of inflation and benign stock market conditions. As corporate and consumer activity returned post-pandemic, more cyclical investments linked to industrial production, such as robotics and automation and vocational technology businesses, performed particularly well. By contrast, the Edtech sector, which had advanced strongly in 2020, performed less well, particularly in China, where the authorities unexpectedly closed listed after-school tutoring businesses and turned them into non-profit vehicles. This impacted the performance of the equity portfolio, but notwithstanding it delivered a total return of 7%, net of fees. The fixed income portfolio fell by -0.4%. At year end, the combined portfolio investment value was £49.838 million.

The first four months of 2022 have been nothing short of challenging across most asset classes. What began as concerns over spiking inflation and tightening monetary conditions, quickly turned into a further and more pronounced (economic and humanitarian) shock from the outbreak of war in Ukraine. Russia is a major energy and commodity producer and the escalation of tensions has pushed prices to extreme levels, exacerbating the surge in inflation, supply chain disruptions and the risk to global growth. Market sentiment remains negative and is beginning to price in a manufacturing recession in Europe. However, other parts of the world, particularly the US, continue to exhibit growth, albeit inflationary. These underpinnings are positive for real assets in the medium term. Looking further ahead, as monetary, fiscal and, hopefully, geopolitical events normalise, it is likely that longer term secular trends will come to the fore once again, bringing a stronger focus on sustainability, energy transition and social equality.

Fundraising policy

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. We nevertheless monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Charity received no complaints relating to its fundraising practice.

Reserves policy and going concern

While the initial view was that the Charity would have a limited life span it is now apparent that it will be in existence for much longer than the five years originally anticipated. It is the view of the trustees that being in existence for longer will maximise the aims and objectives of the Charity. This decision is regularly reviewed.

The reserves policy to date has been to hold assets in secure means whilst providing sufficient liquidity to service successful applications. At the year end the Charity had total reserves of £52.736 million, of which £49.838 million is held within the investment portfolios in order to generate an income to meet its strategic objectives. A balance of funds ("free reserves") is maintained in cash holdings within the investment portfolio which can be transferred quickly to meet ongoing liabilities. This was increased from £1m to £5m in May 2021 as a response to the slump in global economic activity as a result of the pandemic, ensuring that the charity had sufficient cash to meet its payments for the remainder of the year. This balance has since been reduced back to £2m. This policy is considered to be prudent and provides the Trust with adequate liquidity to pursue its funding strategy of providing seed funding for innovative projects and additional sums to take those projects through to the next developmental stage if they are proven to add real innovative benefit to vocational education. The trustees monitor the level of grant commitments and other financial requirements on an on-going basis and ensure that sufficient liquid (free) reserves are available.

The reserves policy will continue to evolve in light of developments in the market in which grants are awarded and the trustees views on how the Charity's aims and objectives can be maximised.

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FOR THE YEAR ENDED 31 DECEMBER 2021

All funds held are unrestricted funds. The trustees have reviewed the level of reserves and financial commitments entered into and consider the charity to be a going concern.

Principal risks and uncertainties

Ufi VocTech Trust is an investment holding charity awarding grants in furtherance of its objects. The key risks facing the charity are:

- 1) Ensuring that the investment portfolio is managed in accordance with the strategy agreed by the board, and is monitored on a regular basis
- 2) Ensuring that the charity supports high quality educational activities
- 3) Ensuring a suitable organisational structure to support the activities of the organisation

The unprecedented times we have been through as a result of the Covid-19 pandemic have not changed our key risks. While the crisis initially significantly impacted the value of the investment portfolio, Ufi were very well placed to manage this; we already operate as a virtual organisation, we have a balanced investment portfolio providing immediate liquidity and we have the ability to act quickly and review budgeted expenditure making adjustments as required. The total value of grants awarded in 2020 was considerably reduced as a result of focusing on a more immediate grant award to support organisations through the pandemic. This committed the charity to less expenditure in 2021 hence the grant awards in the year being lower than previous years. The trustees will continue to review future grant funding in conjunction with the performance of the investment portfolio, in order to rebuild the long-term project portfolio and bring grant expenditure back up to the desired level.

The Investment and Audit Committees meet twice a year, or more should the need arise. The board meet five times a year. A risk management framework is reviewed at each of these meetings. Regular monitoring reduces the likelihood of any risks significantly affecting the charity and the impact should they do so.

Plans for the future

The 2020-25 Five Year Strategy – Learning Without Walls (Beyond 2020) is in delivery, having been reviewed in light of the impact of Covid-19. The funding strategy is focussed on supporting innovation in vocational technology, encouraging the development of novel tools and approaches that support good quality adult learning at a significant scale, helping individuals, employers and the education system to benefit from technological developments. This work includes showcasing and supporting the delivery of technological solutions to solve current critical problems. The need for a focus on good technology to support vocational learning, particularly for those who are often underserved in terms of access, opportunity or quality of vocational training, has never been more important.

The trustees aim to continue the development of a spectrum of projects, both early stage and near market, that showcase the best of digital vocational technology and have the potential for significant impact on the scale of people accessing vocational skills. The focus is on the 'unloved', those professions, communities, industries, and skill levels that are undervalued or under supported, where the trustees believe they can have the most significant impact. The aim is to create a community of developers and learning providers that are working at the cutting edge of learning technologies to ensure that vocational learning is seen as a priority and the focus of high quality provision. The trustees will support and invest in projects and ventures where Ufi's funding will make a significant difference to the number of people gaining skills and the way in which they learn.

The trustees believe that Ufi is unique in the added value it offers to grant recipients and will continue to ensure the organisation develops and strengthens this aspect of its project support. This support also underpins the Ufi approach to Programme Related Investment (PRI) and the wider work with partners and the adult vocational sector. Ufi takes a thoughtful approach to the way all our resources are deployed with the intention that every action contributes to the delivery of our mission and achieves positive impact.

Building on the success of our VocTech Seed grant programme, and in line with our intention to bring increased focus to specific problems areas, we will run two VocTech Seed grant calls in 2022 and begin work to define the next VocTech Challenge area. This will include work with partners and engagement and consultation with the wider sector.

VocTech Ignite is now a standard activity with a target to deliver support to 8-12 organisations on an annual basis. This is a smaller grant with increased support, aimed at projects that have a strong understanding of the challenge they are looking to tackle, but need some help in scoping how they do it. This support is offered to organisation who have responded to an open call (either VocTech Seed or as part of a wider VocTech Challenge).

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FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The organisation is a charitable company limited by guarantee and is governed by a memorandum and articles of association which were last amended on 4 December 2018. It was registered as a charity on 6 June 2000. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

The charity is managed by Rebecca Garrod-Waters, the Chief Executive, who works closely with the trustees and senior management team. During 2021 Rebecca has continued to develop and structure the core team in order to ensure that Ufi's reach and benefit is maximised.

Appointment of trustees

Tom Wilson stepped down as Chair in December 2020 but remained an active member of the board until resigning in March 2021. Dominic Gill was appointed as Chair in March 2021. Valerie Dias stepped down from the board in January 2021. David Ryder took a sabbatical from Board duties from June 2021 in light of his other commitments and resigned from the Board in March 2022.

Trustee induction and training

Trustees are encouraged to attend courses where appropriate and an annual programme of trustee training has been developed. A formal process of induction is in place for all new trustees. When new and significant issues arise, the relevant updates are arranged for trustees during board meetings. Strategy days are held approximately every 12 months or as the need dictates.

Remuneration policy for key management personnel

The pay of the CEO and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the trustees benchmark against pay levels in other charities. The remuneration bench-mark is the mid-point of the range paid for comparable roles in charities of similar activity and size.

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware

UFI VOCTECH TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 9 (2020:11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' report has been approved by the trustees on 15 June 2022 and signed on their behalf by

Dominic Gill
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

UFI VOCTECH TRUST

Opinion

We have audited the financial statements of Ufi VocTech Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 Ufi VocTech Trust'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

UFI VOCTECH TRUST

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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the 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 charitable 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 charitable 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Audit Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

UFI VOCTECH TRUST

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Joanna Pittman (Senior statutory auditor)

22 August 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

UFI VocTech Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Income from:			
Investments		533	909
Total income		533	909
Expenditure on:			
Raising funds	2	1,413	596
Charitable activities	2	3,569	6,111
Total expenditure		4,982	6,707
Net expenditure before net gains and losses on investments		(4,449)	(5,798)
Net gains / (losses) on investments		3,449	2,898
Net gains / (losses) on programme related investments		931	–
Net income / (expenditure) for the year	3	(69)	(2,900)
Reconciliation of funds:			
Total funds brought forward		52,805	55,705
Total funds carried forward		52,736	52,805

The accompanying accounting policies and notes form an integral part of these financial statements.
All amounts relate to continuing activities. All amounts included in the current and preceding year are unrestricted.

UFI VocTech Trust

Balance sheet

Company number: 3658378

As at 31 December 2021

	Note	£'000	2021 £'000	£'000	2020 £'000
Fixed assets:					
Investments	8		49,838		51,804
Programme Related Investments			3,493		750
			<u>53,331</u>		<u>52,554</u>
Current assets:					
Debtors	9	34		223	
Cash at bank and in hand		224		217	
		<u>258</u>		<u>440</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(853)		(189)	
Net current (liabilities) /assets			<u>(595)</u>		<u>251</u>
Total net assets			<u>52,736</u>		<u>52,805</u>
The funds of the charity:	12a				
Unrestricted income funds:					
Revaluation reserve		4,380		12,512	
General funds		48,356		40,293	
		<u></u>	<u>52,736</u>	<u></u>	<u>52,805</u>
Total unrestricted funds			<u>52,736</u>		<u>52,805</u>
Total charity funds			<u>52,736</u>		<u>52,805</u>

The financial statements were approved and authorised for issue by the Trustees on 15 June 2022 and were signed below on their behalf by:

Dominic Gill
Chair of Trustees

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2021

	Note	2021		2020 Restated	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	16		(3,892)		(6,969)
Cash flows from investing activities:					
Dividends and interest from investments		533		909	
Proceeds from the sale of fixed assets		68,225		20,061	
Purchase of investments		(62,810)		(13,443)	
Purchase of programme related investments		(2,049)		(450)	
Net cash provided by investing activities			3,899		7,077
Change in cash and cash equivalents in the year			7		108
Cash and cash equivalents at the beginning of the year			217		109
Cash and cash equivalents at the end of the year			224		217

1 Accounting policies

a) Statutory information

Ufi VocTech Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is First Floor, 10 Queen Street Place, London EC4R 1BE.

b) Basis of preparation

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 UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. While there are net current liabilities at the end of the year, these have been taken into account in cash flow planning, and there is sufficient cash in the LGIM account to cover them.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

f) Incoming resources

Incoming resources from generated funds consists of investment income (interest and other income receivable). Income is recognised on an accruals accounting basis when the charity is entitled to the receipt.

g) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading of the SOFA.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives. Governance costs are direct costs incurred to administer the charity and to comply with statutory requirements. These costs include audit and legal advice for trustees.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of the overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate, based on staff time, of the amount attributable to each activity, as follows:

Costs of raising funds	25%
Charitable activities	75%

h) Grants payable

Grants awarded are charged to the SOFA in the period in which the charity becomes committed to their payment. The charity has a process for evaluating grant milestones and only makes further payments once it is satisfied with the progress of the grantee. Where grants are issued with the embedded right to convert, the investment is initially expended as a grant with subsequent consideration at each balance sheet date of whether there is an asset that can be measured.

1 Accounting policies (continued)

i) Investments

Investments are valued at bid value as set out in the SORP. Gains and losses are recognised in the statement of financial activities and the revaluation reserve.

Programme Related Investment

Programme related investments are valued at fair value or cost less impairment if fair value cannot be reliably measured, as set out in the SORP. Gains and losses are recognised in the statement of financial activities and the revaluation reserve.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

m) Revaluation reserve

The revaluation reserve reflects the unrealised movement on the market value of the investment portfolio.

n) Pensions: defined contribution

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 December 2021

2a Analysis of expenditure (current year)

	Direct costs £'000	Grant making £'000	Governance costs £'000	Support costs £'000	2021 Total Funds £'000	2020 Total £'000
Cost of raising funds						
Investment management costs	1,090	–	32	54	1,176	596
Impairment loss against programme related	237	–	–	–	237	–
	<u>1,327</u>	<u>–</u>	<u>32</u>	<u>54</u>	<u>1,413</u>	
Charitable activities						
Advancement of skills and qualifications	956	2,356	96	161	3,569	6,111
	<u>956</u>	<u>2,356</u>	<u>96</u>	<u>161</u>	<u>3,569</u>	<u>6,111</u>
Total expenditure 2021	<u>2,283</u>	<u>2,356</u>	<u>128</u>	<u>215</u>	<u>4,982</u>	
Total expenditure 2020	<u>1,819</u>	<u>4,592</u>	<u>112</u>	<u>184</u>		<u>6,707</u>

Governance costs are direct costs incurred in administering the charity and complying with statutory requirements. Direct costs include an allocation of the operational staff costs, external audit, trustee expenses and one-off recruitment fees incurred in the year to employ staff and trustees to drive the strategy forward.

Notes to the financial statements

For the year ended 31 December 2021

2b Analysis of expenditure (prior year)

	Direct costs £'000	Grant making £'000	Governance costs £'000	Support costs £'000	2020 Total £'000	2019 Total Restated £'000
Cost of raising funds						
Investment management costs	522	–	28	46	596	686
Charitable activities						
Advancement of skills and qualifications	1,297	4,592	84	138	6,111	5,382
Total expenditure 2020	1,819	4,592	112	184	6,707	
Total expenditure 2019	1,744	3,705	139	187		6,068

Governance costs are direct costs incurred in administering the charity and complying with statutory requirements. Direct costs include an allocation of the operational staff costs, external audit, trustee expenses and one-off recruitment fees incurred in the year to employ staff and trustees to drive the strategy forward.

Notes to the financial statements

For the year ended 31 December 2021

2c Analysis of expenditure (continued)

All grant payments in the year were made to institutions under the calls as follows:

	2021	2020
Call	£'000	£'000
VocTech Seed	563	678
VocTech Impact	927	1,932
VocTech Specialist	417	690
Manufacturing Skills Fund	246	239
Partnerships	311	278
Ad-hoc	77	91
VocTech Now	-	468
VocTech Now FE	-	216
VocTech Challenge	140	-
Grant conversion to programme related investment	(325)	-
Total	2,356	4,592

If you would like more information on the projects we have funded over the last year please see the website: www.ufi.co.uk. A breakdown of all the awards made in the year can be obtained by emailing: info@ufi.co.uk.

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£'000	£'000
Auditor's remuneration:		
Audit 2021	10	-
Other services 2021	1	-
Audit 2020	-	11
Audit 2019	-	2

Notes to the financial statements

For the year ended 31 December 2021

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages	630	629
Social security costs	66	68
Employer's contribution to defined contribution pension schemes	64	52
Ex-gratia payments	6	14
	766	763

One employee received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £90,000 (2020: two) and two between £60,000 and £70,000 (2020: one).

Key management personnel through the year were considered to be the CEO Rebecca Garrod-Waters, the Deputy CEO Louise Rowland, the Impact Investment Director Joe Ludlow and the Finance Director Gabrielle Smith. Total salary and benefits (including employer pension and employer national insurance) provided in the year to key employees was £293,924 (2020: £340,335).

There were 8 part-time and 5 full-time staff employed at the year end. The full time equivalent number of staff employed is 11 (2020: 10).

5 Trustees' remuneration

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represent the payment or reimbursement of travel, subsistence and meeting costs totalling £1,328 (2020: £1,380) incurred by 2 (2020: 5) members relating mainly to attendance at meetings of the trustees. Trustee Indemnity Insurance has been purchased by the charity at a cost of £4,816 (2020: £3,705).

6 Related party transactions

A grant was awarded in 2018 for £291,740 (with an extension of £40,000 made in 2020 and £16,250 made in 2021) to GTA England of which Tom Wilson is on the Board, with payments of £77,514 being made in 2021 (2020: £116,695). The trustee concerned was not involved in the application or decision-making processes for the award.

Ufi purchased Salesforce licences to a value of £4,607 for the CRM database over 2020 (2021: £6,860) of which Charlotte Kirby is a senior employee.

Jon Scott provided a meeting room at GLH Hotels to Ufi on one occasion at reduced cost.

The trustees have no other related party transactions with any organisation that has either transacted with Ufi or received funding from Ufi in the period.

Notes to the financial statements

For the year ended 31 December 2021

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2021	2020
	£'000	£'000
Fair value at the start of the year	51,804	55,524
Additions at cost	62,810	13,443
Disposal proceeds	(68,225)	(20,061)
Net gain on change in fair value	3,449	2,898
	49,838	51,804
Capital cash account	1,961	1,039
Invested	47,877	50,765
Total	49,838	51,804

Investments comprise:

	2021	2020
	£'000	£'000
Credit Suisse	47,877	–
Northern Trust	1,961	1,961
IFM	–	8,936
Ruffer	–	13,658
Vanguard	–	16,033
Charities Property Fund	–	5,768
Mayfair Property Fund	–	5,448
	49,838	51,804

8a Programme related investments (current year)

	Convertible loan £'000	Direct equity £'000	2021 Total £'000
Cost at start of the year	340	410	750
Additions at cost	40	2,009	2,049
Disposal proceeds	–	–	–
Impairment	–	(237)	(237)
Fair Value Gain	–	931	931
Cost at end of year	380	3,113	3,493

Notes to the financial statements

For the year ended 31 December 2021

8 Investments (continued)

8b Programme related investments (prior year)

	Convertible loan £'000	Direct equity £'000	2020 Total £'000
Cost at start of the year	150	150	300
Additions at cost	190	260	450
Disposal proceeds	–	–	–
Net gain on change in cost	–	–	–
Cost at end of year	340	410	750

Investments in 2021 were made in:

Enternships Ltd (T/A Learnerbly): £175,000 convertible loan alongside the Future Fund, and other angel co-investors plus £375,000 equity investment and conversion of convertible loan note.

Learning Labs: £50,000 equity investment alongside institutional co-investors.

CAPSLOCK Education Ltd: £325,000 equity investment alongside other institutional and angel co-investors.

The Education Hub Group (T/A Springpod): £250,000 equity investment alongside institutional co-investors.

SonicJobs App Ltd: £549,999 equity investment alongside institutional and angel co-investors.

Fluence: A convertible grant of £325,000 made in 2017 was converted to shares in January.

The fair value of investments was measured at the year end resulting in an increase in the value of Learnerbly, SonicJobs and CAPSLOCK Education Ltd and an impairment of Kinderly and Fluence.

Investments in 2020 were made in:

SonicJobs: £150,000 convertible loan alongside institutional co-investors.

Learning Labs: £150,000 mixed equity investment and convertible loan alongside individual and institutional co-investors.

Bodyswaps: £150,000 equity investment alongside institutional co-investors.

9 Debtors

	2021 £'000	2020 £'000
Prepayments	34	–
Accrued income	–	219
Other debtors	–	4
	34	223

10 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	58	66
Taxation and social security	24	26
Grants payable	661	64
Other creditors	8	1
Accruals	102	32
	853	189

For the year ended 31 December 2021**11a Analysis of net assets between funds (current year)**

	General fund £'000	Revaluation reserve £'000	2021 Total Funds £'000
Investments	45,458	4,380	49,838
Net current assets	2,898	–	2,898
Net assets at 31 December 2021	48,356	4,380	52,736

11b Analysis of net assets between funds (prior year)

	General fund £'000	Revaluation reserve £'000	2020 Total Funds £'000
Investments	39,292	12,512	51,804
Net current assets	1,001	–	1,001
Net assets at 31 December 2020	40,293	12,512	52,805

12a Movements in funds (current year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2021 £'000
Revaluation reserve	12,512	–	–	(8,132)	4,380
General funds	40,293	4,913	(4,982)	8,132	48,356
Total funds	52,805	4,913	(4,982)	–	52,736

The narrative to explain the purpose of each fund is given at the foot of the note below.

12b Movements in funds (prior year)

	At 1 January 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2020 £'000
Revaluation reserve	9,736	–	–	2,776	12,512
General funds	45,969	3,807	(6,707)	(2,776)	40,293
Total funds	55,705	3,807	(6,707)	–	52,805

The transfer between general funds and the revaluation reserve is to show the cumulative unrealised gain in the charity's investments.

Notes to the financial statements

For the year ended 31 December 2021

13 Post balance sheet events

At the 31st May 2022 the value of the investment portfolio is £41.67m. Since 1st January 2022 £1.5m has been disinvested to meet cashflow needs.

Since 1st January 2022 two further programme related equity investments of £75k and £200k were made in Mobilise Care Ltd and The Education Hub (Springpod), bringing the total invested to £3.77m.

14 Grant commitment

At the year-end grants which have been awarded, where there are milestones to be achieved by the recipient, and therefore await payment amounted to £505,421 (2020: £63,849) and have been included in creditors. A further £3.45m (2020: £3.09m) relates to commitments where they are dependent on satisfactory monitoring reports and milestones and are therefore not included in creditors. No liability has been accounted for on the basis that unless the milestones are achieved, no future payments are made by the charity.

15 Convertible grants

During 2016, the charity agreed an award of grants to certain organisations that have the option to be converted to equity shares in the grant recipient. The contracts for these awards were finalised in 2017. A grant to the value of £325,000 was converted to shares during 2021. The remaining value of grants made subject to the option to be converted at the year-end is valued at nil (2020: £0.85m) as either the options have been actioned or conversion will no longer proceed.

16 Reconciliation of net income to net cash flow from operating activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(69)	(2,900)
(Gains)/losses on investments	(3,449)	(2,898)
(Gains)/losses on programme related investments	(931)	–
Impairment of programme related investments	237	–
Dividends and interest from investments	(533)	(909)
(Increase)/decrease in debtors	189	(42)
Increase/(decrease) in creditors	664	(220)
Net cash provided by / (used in) operating activities	(3,892)	(6,969)

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.