

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

THE FOUNDATION FOR SOCIAL ENTREPRENEURS
(Trading as UnLtd)

Charity No. 1090393
Company No. 4180639

MILLENNIUM AWARDS TRUST

Charity No. 1095749

UNLTD SCOTLAND

Company No. SC475273

FSE MANAGEMENT SERVICES LTD
(Company limited by guarantee)

Company No. 6841529

UNLTD IMPACT SUPPORT COMPANY LTD

Company No. 10951754

UNLTD VENTURE GROWTH SUPPORT LTD

Company No. 11568325

This report has been prepared in accordance with the guidance issued by the Charity Commission and Companies House, and the Reporting Directions of the Millennium Commission

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Acknowledgement

The Millennium Awards Trust was endowed by the Millennium Commission with a National Lottery grant of £100 million as a permanent source of grants for social entrepreneurs throughout the United Kingdom to develop their own skills and talents, and to contribute to the community.

The Millennium Commission was set up in 1993 to distribute National Lottery funds as grants to fund initiatives to mark the year 2000 and the beginning of the third millennium. The Commission's £100 million grant to the Millennium Awards Trust will ensure that Millennium Commission funds will continue to benefit individuals and communities in perpetuity.

Descriptions

This report details the 2021-22 activities of the Foundation for Social Entrepreneurs (UnLtd) and its subsidiary charities and companies: the Millennium Awards Trust, UnLtd Scotland, FSE Management Services Ltd, UnLtd Impact Support Company Ltd, and UnLtd Venture Growth Support Ltd.

UnLtd (The Foundation for Social Entrepreneurs) is a company limited by guarantee with charitable status.

The Millennium Awards Trust is a charity established by Trust Deed. UnLtd is the Corporate Trustee of the Millennium Awards Trust.

UnLtd Scotland is a company limited by guarantee in Scotland and is a subsidiary of UnLtd. Since 2016, staffing support for awards delivered in Scotland has been provided by this company.

FSE Management Services Ltd is a company limited by guarantee and was incorporated on 10 March 2009. The sole member of the company is UnLtd. FSE Management Services Limited exists to deliver contracts for services to funders, particularly government and related agencies, to support social entrepreneurs.

UnLtd Impact Support Company Ltd is a company limited by share capital and was incorporated on 7 September 2017. The sole shareholder of the company is UnLtd. UnLtd Impact Support Company Ltd exists to provide much needed repayable finance to social ventures.

UnLtd Venture Growth Support Ltd is a company limited by share capital and was incorporated on 13 September 2018. The sole shareholder- of the company is UnLtd. UnLtd Venture Growth Support Ltd exists to provide accessible and inclusive growth capital to social ventures.

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Appointment date	Resignation date (if applicable)
Amma Mensah	4 June 2018	
Anne Glover	4 June 2018	
Elizabeth Sideris	5 June 2017	
Gary Stewart	2 June 2021	
Gillian Gamble	3 June 2020	
Nick Petford	8 June 2015	2 June 2021
Tim Davies-Pugh	5 June 2017	2 June 2021
James Lawson	5 June 2017	
Krishna Vishnubhotla	5 June 2017	
Mahamed Hashi	2 June 2021	
Naveed Parvez	3 June 2020	
Nicholas Farhi (Chair)	9 June 2014	
Rachel Barton (Vice-Chair)	5 June 2017	

Committees

Finance and Audit Committee	Investment Committee	MAT Awards Committee	Nominations, Remuneration and Governance Committee	Strategy and Development Committee	Social Entrepreneur Support Committee	Boards of UnLtd Impact Support Company Ltd and UnLtd Venture Growth Support Ltd
Krishna Vishnubhotla (Chair)	Anne Glover (Chair)	Nic Farhi (Chair)	Elizabeth Sideris (Chair)	Rachel Barton (Chair)	Amma Mensah (Chair)	Krishna Vishnubhotla
James Lawson	James Lawson (Vice Chair)	Gillian Gamble	Nic Farhi	Gary Stewart	Elizabeth Sideris	Mark Norbury**
Mahamed Hashi	Nick Petford *	Dolly Padalia *	Naveed Parvez	Naveed Parvez	Mahamed Hashi	Raymond Tran**

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Nick Brooks *	Nick Measham *	Samantha Evans *			Nic Farhi	Francesca Sanderson*
	Hosein Khajeh-Hosseiny *				Elizabeth Douglas *	
	David Lindstrom *				Samantha Evans *	

* Non-Trustees

** UnLtd staff

Both the MAT Awards Committee (MATAC) and the Social Entrepreneur Support Committee (SESC) held their first meetings in June 2021.

MATAC was established to solely focus on the review and approval of Millennium Award applications; in addition to reviewing applications to assess their potential, particularly across impact, inclusivity, and sustainability, members also ensure that all award decisions are made in line with the requirements of the MAT Trust Deed.

SESC was established to govern UnLtd's support to social entrepreneurs, providing guidance, challenge and expertise to help shape and design a support offer that is impactful, inclusive, and tailored to social entrepreneurs' needs.

Both committees have memberships spanning both trustees and co-opted social entrepreneurs, who bring to bear their direct experience of starting up, managing, and scaling social ventures.

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Chief Executive Officer

Mark Norbury

Trustee of the Millennium Awards Trust

The Foundation for Social Entrepreneurs (UnLtd) is the sole Corporate Trustee of the Millennium Awards Trust, appointed by the Millennium Commission upon the Trust's establishment on the 27 January 2003.

Protector of the Millennium Awards Trust

The Protector of the Millennium Awards Trust is Lady Justice Carr DBE, who was formally appointed on 27 January 2021 by the Secretary of State for Digital, Culture, Media, and Sport.

The Protector's current term of office will end on 26 January 2024.

The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

Principal Office

123/127 Whitecross Street
Islington
London
EC1Y 8JJ

Independent Auditors

PKF Littlejohn LLP
15 Westferry Circus, Canary Wharf
London
E14 4HD

Internal Auditors

BDO LLP
55 Baker Street Street
London
W1U 7EU

Bankers

Barclays Bank plc.
Hatton Garden Medium Business
99 Hatton Garden
London
EC1N 8DN

Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

Solicitors

Bates, Wells and Braithwaite
10 Queen Street Place
London
EC4M 6YH

Investment Managers

Barclays Wealth Management
Barclays, level 12
1 Churchill Place
London
E14 5HP

Dimensional Fund Advisors Ltd
5th Floor
20 Triton Street
London
NW1 3BF

The Charities Property Fund
Cordea Savills
33 Margaret Street
London
W1G 0JD

Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

GMO UK Limited
No 1 London Bridge
London
SE1 9BG

Wellington Management International
Cardinal Place
80 Victoria Street
London

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GuardCap Asset Management
6th Floor, 11 Charles II Street,
London
SW1Y 4NS

HICL
12 Charles II Street
London
SW1Y 4QU

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INTRODUCTION AND OVERVIEW

Thank you for your interest in and support of UnLtd, the Foundation for Social Entrepreneurs. In the past financial year (2021-22) we have seen that we need social entrepreneurs now more than ever, whether it's tackling racism and exclusion, the repercussions of the pandemic, or food and fuel poverty. We continue to be inspired by our social entrepreneurs and their drive, lived expertise, talent and ideas, for example:

Manny Boateng founded Young Pro Group in 2020, and by 2030, he wants to provide 10,000 opportunities for diverse young talent in football. Manny and a team of football experts educate and support 'Young Pros' to demystify careers in football, and work with clubs and corporates to offer kids from all backgrounds the opportunities to kick these careers off. Increasing representation across all areas of football is a crucial step to making the game fairer for all.

Grant Logan founded Ability Today, a social business that provides news and opportunities for disabled people. Through our partnership with disability equality charity Scope, we provided support and a £5,000 award which led to the creation of the Academy for Disabled Journalists. Through this initiative, there is a growing workforce of trained reporters with direct lived experience of the issues about which they are writing.

Pasna Sallis set up social enterprise Weekday Wow Factor, helped by support and funding from UnLtd, to provide a platform for socialising, adventure and exercise for over 50s at risk of loneliness and social isolation in the greater Glasgow area. Event attendees enjoy the kind of fun usually reserved for teenagers, through activities ranging from daytime discos to descending zip wires, surfing to speedboating, and ten pin bowling to trampolining.

We've continued to use our funding and our voice to ensure social entrepreneurs survive and thrive through these turbulent times. We backed 400+ social entrepreneurs, giving out over £4.3m in funding, alongside providing real-time, in-depth support (in person as well as online).

As the pandemic and recovery evolved, we launched a second Social Enterprise Support Fund to help social entrepreneurs look to the future. Thanks to the players of the National Lottery, working alongside Big Issue Invest, Key Fund, Resonance, and the School for Social Entrepreneurs, we've collectively been able to support 500 SEs with £16.1 million.

In partnership with eBay, we were also able to provide social entrepreneurs with learning, skills and support on e-commerce enabling them to effectively reach and serve on-line marketplaces.

And we've done all of this while exceeding the ambitious targets we set ourselves to improve the equity of our award making, with 60% of all awards and support this year going to Black, Asian, minority ethnic and/or disabled social entrepreneurs. We've also continued working towards our broader equity, diversity and inclusion ambitions, which we published in September in our EDI action plan, informed by our 2020 Equity Audit. We recognise that we still have much to learn and improve. We'll be publicly reporting on our first year's progress and learning in September 2022.

Looking ahead we've secured a three-year partnership with Sport England to support 120 social entrepreneurs who use physical activity to create social impact. This landmark initiative will provide the funding and support to address the 'activity gap' among marginalised communities.

We raised over £7m million for our social entrepreneurs, including £753k raised by Guy Rigby and David Murray as they became the oldest pair to row across the Atlantic. Their funding will help us provide grant funding and wrap-around support to social entrepreneurs working towards investment from our new Growth Impact Fund (which I outline below).

Alongside this critical work, we've looked to the future, identifying what social entrepreneurs need to thrive over the next decade. Through our new strategy – Breaking Down Barriers – we're focused on 4 key areas:

- Being led by social entrepreneurs – they will accompany us as we develop everything we do
- Funding for impact – supporting on the UK's most impactful social entrepreneurs

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- Providing support that's market leading – tailored help that's long-term, tailored, and effective
- Campaigning for a just world – creating equitable and better access to finance and markets

In the year ahead, creating equitable access to finance is a strategic priority for us. Based on our partner Shift's in-depth research with social entrepreneurs from marginalised communities, we designed a new social investment fund in partnership with Big Issue Invest. We announced the Growth Impact Fund at the end of the year to empower diverse-led organisations to access the social investment and support they need and want. We are already overwhelmed with the demand for investment from many organisations who have not sought it before. We are excited about the potential this fund has to unlock change for people and places that need it most in communities across the UK, while also modelling a new approach to social investment.

The board are confident that the new strategy and the current spectrum of work will allow UnLtd to make even better progress in the years ahead and continue to support social entrepreneurs to create a fairer and healthier world.



Nicholas Farhi
Chair of the Board of Trustees

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1. STRUCTURE, GOVERNANCE, AND MANAGEMENT

Nature of governing document

The Company is also a Charity governed by its Memorandum and Articles of Association dated 15 March 2001 as amended 30 November 2001, 24 October 2002, 29 March 2004, 26 September 2005, 29 January 2008, 23 July 2010, 21 June 2013, and 8 December 2014. Its registered charity number is 1090393 and its Company number is 4180639.

How Trustees are recruited and appointed

Trustee nominations are reviewed by the Nominations, Remuneration, and Governance Committee. Proposed Trustee appointments are then recommended to the full Board for approval. The maximum number of Trustees is 11 including the Chair under normal circumstances. However, in exceptional circumstances, up to 4 additional Trustee appointments can be made.

Trustees retire from office at the Trustees' meeting closest to the third anniversary of the commencement of their term of office. Retiring Trustees may be reappointed for a second term of office and, in exceptional circumstances, a third term of office.

Policies and procedures for induction and training of Trustees

UnLtd has a standard induction and training programme for all new Trustees. This includes meetings with UnLtd's Executive Team and the Board of Trustees, visits with UnLtd social entrepreneurs, and a detailed induction pack. Trustees are encouraged to take up the opportunity to attend relevant external training courses and conferences, as well as to participate in award panels.

Organisational structure

UnLtd's structure is as follows:

- The CEO provides overall leadership for UnLtd within the values, strategy and policy framework developed by the Board and is responsible to the Board for the achievement of UnLtd's mission and goals.
- The Social Entrepreneur Support directorate provide market-leading and inclusive support to the UK's most impactful social entrepreneurs.
- The Delivery and Investment directorate address and remove the barriers to growth social entrepreneurs face by providing the right investment, specialist advice, routes to market, and impact support.
- The Impact and Influence directorate work to campaign for a just world, providing leadership across external affairs, policy, and research to help break down the barriers to impact, growth, and sustainability that social entrepreneurs face.
- The Corporate Services directorate run an agile, inclusive, and well-governed organisation.

Staff working on Millennium Awards Trust activities are employed by UnLtd as trustee of the Trust and therefore there is no taxable supply of staff.

Trustee oversight

UnLtd's CEO and team are accountable to its Board of Trustees. The Board set the overarching strategic approach and policy framework within which UnLtd operates. Trustees have a responsibility to act collectively to ensure the proper administration of the Charity. They must safeguard the assets of the Charity to ensure that these assets and resources are only used in furtherance of the objects of the Charity. They have regard to the Charity Commission's requirements, including their guidance on public benefit. Trustees must act in the best interests of the Charity and must avoid any conflict between their personal or outside interests and those of the Charity.

UnLtd's internal governance is strong, and the organisation is committed to continuous improvement. The Board has committed to following the principles and standards laid out in the Charity Commission's Charity Governance Code (launched in 2017). This includes the commitment to commissioning an

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external review of the organisation's governance processes every three years.

In 2021, Peridot Partners, who have expertise in social sector governance, conducted an independent review of the UnLtd Board of Trustees. Their review focused on the effectiveness of the Board's practices and policies, as well the inclusivity of their membership and behaviours. The review utilised a range of qualitative and quantitative data-collection methods, as well as best practice from the VCISO and commercial sectors. Peridot recognised the Board's robust controls and governance and provided a series of recommendations to further improve collaboration, efficiency, and inclusivity. These recommendations have been implemented and are working well.

1. The Board of Trustees of UnLtd exercise their responsibilities in three ways:

- Establishing and monitoring effective governance structures
- Establishing clear policies and guidelines
- Employing competent and professional staff and advisers

2. The Board of Trustees meets quarterly and considers the following:

- Regular business and standing items including declarations of interest, minutes, matters arising, and the Chief Executive's Report, which describes strategic activity and seeks approval for proposed developments.
- Strategic papers inviting discussion and decisions from the Board.
- Quarterly reports from all Board Committees.
- Regular reports from UnLtd's subsidiary companies.
- Regular reports on key performance indicators and impact measures.

3. Annually the Board of Trustees approves:

- 3-Year Plan
- Annual Budget
- Annual Risk Management Strategy

Every three to five years the Board of Trustees approves a long-term strategy for UnLtd, which it did in 2020. Every five years the Board considers a full investment review. The investment was last conducted in February 2019.

The maintenance of effective Internal Control is the responsibility of the Chief Executive for which he is accountable to the Board through the Finance and Audit Committee. The policy framework through which UnLtd achieves effective Internal Control is contained in:

- Financial Procedures
- Executive Limitations
- Risk Management Policy
- Fraud Policy
- Equal Opportunities Policy
- Data Protection Policy
- Whistle Blowing Policy
- Safeguarding Policy
- Conflicts of Interest Policy
- Complaints Policy

UnLtd has appointed two separate professional firms as External and Internal Auditors. Both advise the Finance and Audit Committee and report directly to Trustees.

UnLtd strives to have the highest standards and has agreed a programme of Internal Audit with its Finance and Audit Committee and Internal Auditors. The Internal Auditors report to the Finance and Audit Committee. Reports are received throughout the year and action is agreed with management and the Finance and Audit Committee.

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2. OBJECTS AND ACTIVITIES

Objects of the Charity

The Foundation for Social Entrepreneurs operates under the trading name UnLtd, and is the parent company of the following entities:

- The Millennium Awards Trust (charity number 1095749)
- UnLtd Scotland (company number SC475273)
- FSE Management Services Ltd (company number 6841529)
- UnLtd Impact Support Company Ltd (company number 10951754)
- UnLtd Venture Growth Support Ltd (company number 11568325)

The objects of the Foundation for Social Entrepreneurs are:

- The relief of poverty
- The promotion of education and training
- The advancement of other charitable purposes beneficial to the community

Millennium Awards Trust

Constitution and objects of the Millennium Awards Trust

The Millennium Awards Trust is governed by its Trust Deed, made on the 29 January 2003 between the Millennium Commission and the Foundation for Social Entrepreneurs.

The Objects of the Trust are to relieve poverty, promote education and training, and advance other charitable purposes beneficial to the community.

The Objects are to be carried out only by awarding grants of money to, and providing services, facilities and other forms of assistance for individuals resident in any country or territory within the United Kingdom of Great Britain and Northern Ireland and the Isle of Man.

Role of the Foundation for Social Entrepreneurs (UnLtd) in the operation of the Millennium Awards Trust

The Millennium Awards Trust Charity operates through its Trustee, the Foundation for Social Entrepreneurs. The Trustee holds the Endowment on Trust, and shall apply the income arising from the Endowment in furtherance of the Objects. The Trustee may reimburse itself from the income of the Trust in respect of amounts required for the administration of the Trust.

Relationship between the Foundation for Social Entrepreneurs (UnLtd) and the Millennium Awards Trust

The Foundation for Social Entrepreneurs (UnLtd) is the sole Corporate Trustee of the Millennium Awards Trust.

The Protector of the Millennium Awards Trust is entitled at any time (after having obtained advice) to appoint an additional Trustee or Trustees to act jointly with the Trustee (the Foundation for Social Entrepreneurs (UnLtd)) or to remove any Trustee (including the Trustee) and appoint new Trustees if he/she considers such actions to be in the interests of the Trust.

The Protector's fiduciary duty is to ensure the integrity of the administration of the Trust and the propriety of its procedures, and if necessary report matters of serious concern to the National Lottery Community Fund, the Charity Commission and, where the Protector considers it appropriate, the Secretary of State for Digital, Culture, Media, and Sport.

The Protector of the Millennium Awards Trust is Lady Justice Carr DBE, who was appointed on 27 January 2021 by the Secretary of State for Digital, Culture, Media, and Sport. The Protector's term will

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end on 26 January 2024.

The Protector is entitled to receive from the Trust:

- Reasonable out-of-pocket expenses incurred in carrying out their role as Protector
- Reasonable remuneration at a level to be fixed by the Secretary of State from time to time

In 2021-22, the Protector received the agenda and papers for all Board meetings of UnLtd, UnLtd Scotland, and the Millennium Awards Trust. The Chief Executive meets with the Protector monthly.

During the reporting period, the Protector claimed no out-of-pocket expenses.

UnLtd Scotland

UnLtd Scotland is a Company Limited by Guarantee with UnLtd as the sole Member. UnLtd Scotland employs its own staff to support awards activity in Scotland. UnLtd ensures close collaboration with other organisations working with social entrepreneurs in Scotland, such as Firstport, to avoid replication and to maximise the impact for Scottish beneficiaries. Millennium Awards in Scotland are governed by UnLtd's Awards and Delivery Committee.

FSE Management Services Ltd

The object of the company is to conduct business as a general commercial company to procure profits and gains for the purposes of paying them to The Foundation for Social Entrepreneurs (UnLtd) or any other charitable body which succeeds to its charitable purposes.

UnLtd Impact Support Company

The object of the company is to operate on a charitable, philanthropic, benevolent, and not-for-profit basis in fulfilling its purpose of distributing the funds received from the Access Foundation Growth Fund. As such it shall distribute and apply all funds that it receives pursuant to the terms of the External Delegation Agreement and the Loan Agreement agreed with Access Foundation for the benefit of The Growth Fund.

UnLtd Venture Growth Support

The object of the company is to operate on a charitable, philanthropic, benevolent, and not-for-profit basis in fulfilling its purpose of distributing social impact funds, designed to create social good. The main activity of the company is the operation of UnLtd Thrive Fund.

Charity's aims

UnLtd's mission is to find social entrepreneurs with bold solutions to today's challenges. Through funding and support, we help them to realise their potential and create lasting change.

To achieve this mission, UnLtd provides direct funding and support to social entrepreneurs, primarily in the form of awards funded by the income generated by the £100 million Millennium Awards Trust endowment. This was created as a permanent source of grants for individuals throughout the United Kingdom to develop their skills and talents, and to contribute to the community. UnLtd Award Winners receive a complete, tailored package of money, training, advice, and networking, along with pro bono support from leading professionals and companies.

UnLtd raises further funds to support a wider pool of social entrepreneurs and to help them maximise their impact, sustainability, and scale. In addition to providing direct support, we use this funding to address the barriers these social entrepreneurs face as they grow, contributing to the creation of an enabling environment where enterprising people are able to transform our society for good.

In pursuing our mission, UnLtd's Board of Trustees has regard to the Charity Commission's general guidance on public benefit. UnLtd creates public benefit by developing social leaders and supporting

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them to achieve large scale social and economic impact. We are committed to understanding the impact of our social entrepreneurs and improving the quality of our support.

Volunteer help

Through our Connect programme, we work with independent volunteers and corporate partners who provide specialist pro-bono support, expertise, and mentoring services to help social entrepreneurs develop their business skills and increase their impact.

In 2021-22, we worked with 400+ volunteers across a variety of industries, engaged 18 partner organisations and ran 10 learning events with our corporate partners. We facilitated 242 connections for 167 social entrepreneurs and were proud to find that around 47% of all mentoring and legal advice went to entrepreneurs identifying as Black, Asian or Minority Ethnic, whilst around 20% was accessed by entrepreneurs who are disabled.

Support provided by volunteers ranged from legal advice (inc. intellectual property, corporate structuring, and consumer-facing terms and conditions) to tailored mentoring (from one-off conversations through to coaching and long-term mentoring). Entrepreneurs reported increased confidence, clarity of direction and ability to act for social change as some of the main outcomes of the support they received.

"... I am so grateful for the support, wisdom and sense that my mentor brings. I have had mentors in the past but (my mentor through UnLtd) is, by far, the one I feel most understands and can relate to the issues and challenges I am facing. I feel the time we spend together to be a real gift to me and to the organisation." **Joyce Murray, Founder, Grace Chocolates**

Main policies and procedures

In developing its policies and procedures, UnLtd's Board is aware of the Charity Commission's general guidance on public benefit. Our approach is designed to further our mission and objects to deliver identifiable benefits to the public.

Award Making

UnLtd Millennium Awards are for people:

- Over the age of 16
- Resident in the approved territories (essentially the UK)
- Who are applying as an individual or as an informal group
- Who want to run projects:
 - I. That benefit the public or a community in the UK
 - II. That need an UnLtd Award to ensure success
 - III. That offer a learning opportunity for the applicant(s)
 - IV. That are a new initiative

The Awards Scheme has 3 principal levels of Awards:

Try It awards: aimed at people who have an idea but need some experience to build their confidence and skills. Try It awards of up to £500 allow them to test their ideas.

Do It awards: for individuals who have an idea which will change society for the better and want help getting it off the ground. The funding of up to £5,000 is to help get the project up and running and is backed by development support.

Grow It awards: for social entrepreneurs who have already achieved real impact and need help to scale up. Grow It awards give social entrepreneurs a year of support with access to workshops, mentoring, coaching, business networks (investors as well as peers), and funding of up to £15,000.

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UnLtd's external partner programmes often provide grants of similar value to Millennium Awards. The grants delivered through the Social Enterprise Support Fund were up to £100,000. More information on these can be found in the below strategic report.

Recognising that some social ventures require more financial support to be able to grow and scale their impact, UnLtd has worked to provide investment opportunities. Recently, this has included the UnLtd Impact Fund (c.£2.8m deployed over 4 years) and the UnLtd Thrive Fund (c.£500,000 deployed over 3 years).

In May 2022, UnLtd announced the Growth Impact Fund in partnership with Big Issue Invest. The fund is focused on providing diverse-led and inequality-focused social ventures with the investment and support they need to thrive. The fund will make its first investments throughout 2022-23.

Remuneration Policy

UnLtd's remuneration policy is based on the following principles.

Principle 1: The remuneration package offered by UnLtd should be fair, open, objective, responsible and effective, in keeping with UnLtd's values and status as a charity, and in keeping with the fact that UnLtd's income derives largely from public and charitable sources.

Principle 2: The remuneration package offered by UnLtd should enable it to recruit and retain the high calibre staff required to achieve its aims and objectives.

Principle 3: The reward package offered by UnLtd should take account of salaries in the markets from which it recruits its staff.

Principle 4: UnLtd regards the opportunity to contribute to major social change in our society as a reward in itself.

Principle 5: The remuneration package should provide equal reward for equal contribution to the achievement of UnLtd's aims and objectives.

Principle 6: UnLtd will expect to invest in the development of its people where this contributes to the achievement of UnLtd's objectives and the reward package should provide opportunities for learning and development.

We are currently reviewing our pay progression framework and expect to introduce this in March 2023. This framework will be competency-based and grounded in equity and inclusivity. All UnLtd staff will be involved in the development of this framework.

Remuneration of the Chief Executive

The pay level of the CEO was £131,000 for the financial year 2021-22.

Our Nominations, Remuneration, and Governance Committee oversees the appraisal and performance review of the CEO. The current remuneration for the CEO was assessed as appropriate to the ambition of the Charity and the performance of the CEO.

The Committee takes into consideration the recommendations of the NCVO Report, *Setting and Communicating Remuneration Policies*. The Committee and the CEO have agreed for the remuneration level to be made public, as recommended in the NCVO report.

Remuneration of other staff

Decisions on remuneration of the other staff have been set in line with the remuneration policy. Responding to high rates of inflation in the UK economy, all UnLtd staff received a 3.5% cost of living increase at the end of the reporting period.

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Redundancy payments totalling £2,225 (2021: £Nil) were paid to one individual.

The total employer pension contribution amounted to £188,690 (2021: £176,680).

Complaints Procedure

We take all complaints very seriously and have designed a comprehensive policy to reflect this. The purpose of UnLtd's complaints policy is to set out how we will investigate complaints made by individuals. Our aim is to resolve issues and learn from any mistakes. You can view our complaints policy at:

https://www.unltd.org.uk/uploads/general_uploads/UnLtd_Complaints_Policy.pdf

Seven formal complaints were received across the reporting period. Six of the complaints was resolved following engagement between the complainant and the Director for Social Entrepreneur Support. One complainant chose to escalate their complaint to the Chief Executive Officer, who reviewed all relevant information and formally responded to the complainant within 48 hours.

Business Continuity Strategy

It is the policy of UnLtd to protect the assets and records of the organisation and to ensure the well-being and safety of its employees in the working environment. As part of this policy, UnLtd maintains a business continuity plan to cover the restoration of the service and functions carried out at London Headquarters following a disaster of sufficient magnitude to affect the day-to-day operation of the organisation, either as a whole or in part.

Following the gradual removal of social distancing guidance in response to the Coronavirus pandemic, UnLtd's offices were reopened in May 2021. The Corporate Services directorate continue to support staff who choose to work remotely, ensuring they're able to do so effectively and securely.

A cross-organisation working group is currently designing and developing the policy that will underpin how UnLtd will work together over the coming years. This approach will be grounded in working practices that are collaborative, effective, and flexible.

Risk Management Strategy

UnLtd has a structured approach to risk management, supported by a Risk Management Strategy which:

- focuses on high risk areas of the operations, not just financial risks
- helps managers to find improved ways of working and of achieving the Charity's objectives
- focuses on current operations, identifying future actions and management responses to identified risks
- cuts across departmental boundaries, looking at charity-wide issues
- develops knowledge of controls among managers to manage identified risks and eliminate pointless procedures

The Chief Executive Officer is responsible for conducting a comprehensive risk analysis from which the Risk Management Strategy is produced. The Finance and Audit Committee first considers this and makes recommendations thereon to the Board.

UnLtd maintains a risk register, which it reviews annually. The risk register is used by management to manage key risks and is also used to inform the internal audit planning process. In March 2022, UnLtd's internal auditors, BDO, conducted a workshop with the Board to refresh and further develop Trustees' understanding of risk management practices.

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Investment Strategy

UnLtd has a mission to find, fund and support social entrepreneurs. We do this through:

- early stage awards (grants and support to individuals), funded through the Millennium Awards Trust (of which UnLtd is the corporate trustee)
- accelerators and other venture support programmes, funded by external partners
- making loans to / taking equity stakes in social ventures and providing post-investment support, again funded by external partners

The Millennium Awards Trust (MAT) is an endowment (valued at £100 million when it was established). The Board of UnLtd, in its capacity as Trustee of MAT, is responsible for the investment of the endowment. The Trust Deed for MAT stipulates that we must seek to maintain initial real value in managing the endowment. Initial real value (IRV) is calculated by applying CPI to the initial £100 million since the inception of the fund.

The Trustee may exercise the power of investment provided it has first taken proper investment advice. We delegate to the UnLtd Investment Committee (IC) the tasks of advising us on the full range of investment issues including policy, strategy, the appointment and monitoring of professional advisers, and the monitoring of performance. The expertise, engagement and generosity of our IC members enables us to manage our endowment well at low cost.

The UnLtd Board establishes and agrees the principles and policies for our investment management, which the IC then puts into practice. We are conscious of our responsibilities as an asset owner. The requirements of the Trust Deed have an overriding influence on investment decisions.

Consistent with our beliefs, we have been a signatory to the UN-sponsored Principles for Responsible Investment (see below) since February 2013:

1. To incorporate Environmental, Social and Corporate Governance (ESG) issues into our investment analysis and decision-making processes
2. To be an active owner and to incorporate ESG issues into our ownership policies and practices
3. To seek appropriate disclosure on ESG issues by the entities in which we invest
4. To promote acceptance and implementation of the Principles within the investment industry
5. To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles
6. To report on our activities and progress towards implementing the Principles

UnLtd has a duty to act in the best long-term interests of our beneficiaries. We believe that environmental, social and governance (ESG) issues can and do affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also believe that investment portfolios can and do affect our beneficiaries.

We will therefore seek to advance ESG goals, seek positive impact, and avoid negative impact, through our investment management, subject to the obligations of the Trust Deed and in accordance with trust law.

As part of this, we will continue to educate and challenge ourselves, our advisors and our investment managers to be aware of opportunities and risks related to maintaining real value, UnLtd's income needs and ESG factors.

Asset Allocation

We invest so as to meet the various different objectives of the Trust Deed. In practice this involves investing across a number of different broad asset classes (e.g., equities vs bonds vs cash), balancing expected return, risk, volatility, income, impact and operational considerations.

We review strategic asset allocation formally every five years, as part of an overall Investment Review. Our asset allocation aims to provide an optimum balance between stable income – necessary to meet UnLtd's operational needs - and maintaining real value.

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Selection and Management of Investment Managers

The IC actively seeks out, selects and manages a focused group of external investment managers whom we believe will best achieve our overall goal (to maintain real value) while also being true to UnLtd's mission and our values.

When selecting investment managers, we will prioritise those whom we are confident, based on evidence and appropriate due diligence, will meet the obligations of the Trust Deed (including seeking to maintain initial real value), that will meet the operational needs of UnLtd and that will generate net positive ESG outcomes and impact.

We expect our investment managers to act as responsible investors. In appointing them, we consider whether they might behave in ways that conflict with our charity's aims, alienate our benefactors, or make our beneficiaries unwilling to accept our support. In managing our assets, they are asked to take account of ESG factors, and to disclose how their engagement with the companies they invest in is helping to meet our goals, including our ESG goals.

Where our investment managers knowingly act against our goals, mission, principles, and values, we will consider what action to take.

The IC will report back to the UnLtd Board annually on how investment managers have advanced our goals, including our ESG goals. The IC will also report on its selection of investment managers, and how ESG factors were considered in the process.

External Advisors

We use external advisers to assist us in carrying out Investment Reviews. We may also use advisers on an ad hoc basis when the need arises e.g. to assist in the selection of managers in particular asset classes.

The performances of the whole portfolio, and of individual components within it, are monitored against their respective benchmarks on a quarterly basis. Managers are asked to attend IC meetings periodically. Managers with any significant performance or organisational changes or challenges are subject to intensive review.

Financial instruments and associated risks

UnLtd, through investment in various funds as determined by its investment strategy, maintains positions in a variety of derivative and non-derivative financial instruments from time to time. UnLtd's investing activities expose it to various types of market risks that are associated with the financial instruments and markets it invests in.

Market risk includes currency risk, interest rate risk and price risk. The market risk management strategies of the funds UnLtd invests in are driven by the funds' investment objectives. The investment managers employed by UnLtd are instructed to manage risks in accordance with agreed policies and procedures.

Other than for its management of the Endowment, UnLtd does not use financial instruments.

Reserves policy

Unrestricted reserves are the accumulation of unspent unrestricted income. UnLtd unrestricted reserves have the greatest flexibility and can be used on any UnLtd activities. MAT unrestricted reserves can only be used on MAT activities.

Trustees of UnLtd have set the following reserves policy for MAT and for UnLtd.

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The Millennium Awards Trust

Income from Millennium Awards Trust (MAT) endowment, from dividends and interest, is used to further the Objects of the Trust. The returns from financial markets, and therefore income available to run the Millennium Awards scheme, tend to fluctuate from year to year and on occasions these fluctuations can be significant. An income reserve has been established to provide a buffer between market fluctuations and spending level for the Trust. This buffer is vital in providing certainty to short term cash flow requirements thus enabling a medium term asset allocation in line with a close to total return investment strategy.

The target range of optimum reserves level is between 1.5 and 2 years of MAT expenditure.

At the end of March 2022, MAT unrestricted free reserves totalled c£10m (equivalent to 23 months of anticipated MAT expenditure).

UnLtd

Where UnLtd's activities are performed to further the Objects of MAT, UnLtd will not build a separate reserve - rather, it will rely on the reserves of the MAT.

The majority of our funds for non-MAT activities comes in the form of a number of long term contracts. The principal risk is therefore circumstances which cause an unexpected cancellation of a portion of our contracts, leading to unfunded close-down costs of typically 3 months' expenditure. Most of the contracts are multi annual, so the risk is mitigated by on-going work.

In addition to unfunded close-down, UnLtd also requires free reserves to support innovative initiatives such as our social investment portfolio or new support offer design.

The target range of optimum reserves level is between 3 and 6 months of externally funded UnLtd expenditure.

At the end of March 2022, UnLtd's unrestricted general reserves totalled £1.2M (equivalent to 3.6 months of 2022/23 externally funded UnLtd expenditure). In addition to this Trustees have designated £250k of the unrestricted reserves to be invested in the Growth Impact Fund in the coming period.

Being a responsible business

UnLtd, along with its subsidiary entities, is committed to being a responsible business.

From a financial perspective, UnLtd has a rigorous control process, including relevant AML and KYC checks, to ensure that all payments and transfers are made safely, to known and eligible individuals, and in compliance with all relevant regulations.

From an ethical perspective, UnLtd actively reviews all potential partner organisations to ensure they align with UnLtd's values and principles.

From a climate perspective, UnLtd has recently established a cross-organisation Climate Action Group. Already a participant to the Funder Commitment on Climate Change, UnLtd will be pursuing a range of actions over the coming 12 months to minimise their impact on the environment.

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3. STRATEGIC REPORT

In June 2022, we launched our new multi-year strategy *Breaking Down Barriers* (<https://breakingdownbarriers.unltd.org.uk>).

Responding to what social entrepreneurs need most and building on where UnLtd is best placed to meet these needs, we're focused on Breaking Down Barriers by delivering on four goals:

1. Being led by social entrepreneurs – they will accompany us as we develop everything we do
2. Funding for impact – supporting on the UK's most impactful social entrepreneurs
3. Providing support that's market leading – tailored help that's long-term, tailored, and effective
4. Campaigning for a just world – creating equitable and better access to finance and markets

A key aspect of our new strategy is being more deliberate and transparent about who we support, guided by a new Theory of Change (**please see Appendix A**). Funding for impact, we've now introduced our new criteria (<https://www.unltd.org.uk/awards/>), which we're communicating to all social entrepreneurs before they apply. In line with our commitment to continuous learning, we're creating regular reflection cycles to ensure we're getting this right. As we seek to iteratively improve it, we'll be engaging social entrepreneurs for their counsel, feedback, and guidance.

Across our award making, we've continued to make strong progress against our inclusivity ambitions.

In the previous year, we set an ambitious target to deploy at least 50% of our awards to Black, Asian, or minority ethnic and/or disabled social entrepreneurs. In some areas (Social Enterprise Support Fund and Inclusive Recovery Fund), we hit our targets and deployed capital more inclusively than we'd ever done before. As we moved into this year, we wanted to build on all that we'd learnt.

Our award making in 2021-22 sets a high inclusivity bar for the sector, with 60% of our award winners identifying as Black, Asian, or minority ethnic and/or disabled. Equity, diversity, and inclusion are becoming core elements within UnLtd, and we're pleased our commitment is being reflected in our award making.

Across the year, we also sought to help social entrepreneurs thrive as we moved through the Covid-19 pandemic. Working with the same consortium we led in 2020-21 and with the generous support of the National Lottery Community Fund, we launched and delivered a second iteration of the Social Enterprise Support Fund, which enabled us to deploy £4.3m+ to c.100 social entrepreneurs.

The below provides an overview of our award making throughout 2021-22.

MAT Awards

We gave out 264 new MAT awards totalling £1.692m. Additionally, we gave out 34 continuous support awards totalling £160,400. These awards are additional grants for existing award winners, providing them with the extra resources they need to grow their impact. The total value of MAT awards across 2021-22 was £1.698m.

The below table provides an overview of the ethnicity and disability characteristics of our new MAT awards for 2021-22:

Ethnicity	# Awards	Amount awarded (£)	Average awarded (£)	Average requested (£)	Award % by number (#)	Award % by value (£)	% of request awarded (£)
White	152	1,024,422	6,740	6,897	57%	60%	97.72%
Black/African/Caribbean/Black British	70	435,138	6,216	7,198	26%	26%	86%
Mixed/Multiple ethnic groups	25	127,590	5,104	5,171	9%	7%	98.70%
Asian/Asian British	16	90,235	5,640	6,671	6%	5%	85%
Other ethnic group	3	24,192	8,064	8,064	1%	1%	100.00%
Disabled	72	460,021	6,389	6,535	27%	27%	98%

The intersectionality of the data means the totals exceed 100%

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This illustrates a marked improvement on the previous year, where just 27% of award winners identified as Black, Asian, or minority ethnic and 15% identified as disabled.

However, we know we have more work to do. Some things we're particularly keen to improve are:

- Average award amounts for non-White social entrepreneurs.
- Closing the gap between requested and award amounts for Black and Asian social entrepreneurs.

As part of our ambition to become an increasingly data driven organisation, we've established a live data resource for our application and award making data. Our team will be using this data to inform their decision making on a real-time basis, providing us with the information we need to pivot, change, and meet our ambitions.

Social Enterprise Support Fund

In partnership with our partners Big Issue Invest, Key Fund, Resonance and The School for Social Entrepreneurs, and with generous funding from the National Lottery Community Fund, we delivered the second iteration of the Social Enterprise Support Fund.

Across two application rounds and following receipt of 403 applications, UnLtd distributed £4.3m in grant funding to 99 social ventures. This included 15 grants larger than £50k.

56% of these ventures were led by senior leadership teams (CEO and Board) who identify as Black, Asian, or minority ethnic and/or disabled.

We're pleased we've been able to build on the collaboration that benefitted so many social entrepreneurs in 2020, and we're looking forward to exploring how we can continue working together. Despite being able to disburse such significant sums, we know that there remains significant unmet demand. We want to see what more we can do to meet it.

Selling Social

We launched our Selling Social programme, supported by eBay. Focused on supporting social entrepreneurs to improve their e-commerce offering, we invested over £3m across funding and support for 133 social entrepreneurs.

On our Selling Social Foundations programme, we've supported social entrepreneurs with their product-market fit, customer analysis, pricing, and routes to market. We've offered a suite of workshops, drop-in clinics, and peer support.

On our Selling Social Accelerator, participants have received grants of £5,000, worked with e-commerce mentors to design growth plans, and been supported by digital marketing specialists to help them test their ideas to grow their online sales.

59% of programme participants identify as Black, Asian, minority ethnic and/or disabled.

Investment

Across our Impact and Thrive funds, which are both fully disbursed, our Investment Team has moved to post-investment portfolio management.

Organisations within both portfolios are experiencing similar challenges as they seek to grow and scale their impact, including macro-economic pressures affecting customers' spending appetite, an increasingly challenging recruitment and retention environment, and ensuring sufficient liquidity to fund growth ambitions. Our Investment Team are working with all ventures in our portfolios to help them navigate the path towards improved sustainability and impact.

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We have also announced the Growth Impact Fund (<https://growthimpactfund.org.uk/>), which we've designed and will be managing in partnership with Big Issue Invest. We know the social investment market isn't working, and we've designed this fund to achieve 3 main objectives:

- Providing social ventures with the patient and flexible capital they need – the fund will provide equity, quasi-equity, and debt investment options.
- Making social investment inclusive – at least 50% of the fund's investments will support diverse-led ventures.
- Demystifying social investment – social entrepreneurs have been involved in the user journey's design, making it as accessible as possible.

Impact Teams

Creating access to employment

- We supported 46 early-stage ventures seeking to tackle inequality in employment with c.£330k of MAT funding. We further supported 7 existing award winners by providing £50,000 of continuous support awards.
- 78% of our funding went to social entrepreneurs leading with direct lived experience of the issues they're working on, and 53% flowed to the UK's most under-resourced and deprived places.
- As we emerged from Covid, our Access to Employment team reintroduced quarterly in-person peer support experiences, complementing our popular online peer support offer.
- We are actively developing a regional testing programme with social entrepreneurs in North West England, with this focused on how we can best support fairer and better access to public sector commissioning.

Healthy Ageing

- We supported 31 early-stage healthy ageing social entrepreneurs with c.£181k of MAT funding. We further supported 7 existing award winners by providing over £50,000 of continuous support awards.
- We secured a partnership with Johnson & Johnson to find, fund and support a dozen social entrepreneurs addressing the issue of racial health equity in the UK.
- We secured a partnership with UK Research and Innovation to support 30 Industrial Research Projects and Feasibility Studies that have received funding from UKRI's Healthy Ageing Grand Challenge.
- We successfully piloted a new tool for social impact measurement with 12 entrepreneurs, providing them each with a dashboard evidencing their impact at the end. We are preparing for a larger scale beta test of the tool in 2022-23 before we commission a full product build.

Campaigning for a Just World

As we prepared for the launch of our Breaking Down Barriers strategy, we focussed our campaigning activities on barriers that matter most to social entrepreneurs, aiming to ensure (1) equitable access to finance, and (2) better access to the right markets and customers.

In the run up to the Government's 2021 Budget we campaigned successfully with other sector organisations to make Government-backed emergency loans more accessible. We also welcomed the Chancellor's long-awaited launch of the UK Shared Prosperity Fund, and subsequently flagged concerns about its inclusivity to Ministers and officials at the relevant Departments.

In early 2022, the Adebowale Commission on Social Investment delivered its vital report for the sector. Ever since, we have fought to make its recommendations a reality. Together with other sector organisations, we co-developed the Community Enterprise Growth Plan, which will aim to secure future dormant assets to, for example, provide £50million in start-up funding for a Black-led social investment fund. Campaigning preparations were also made to do much more beyond this to address institutional racism and other discrimination, as set out in our strategy.

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To improve access to the right markets and customers, we spoke with and wrote to Ministers in BEIS to urge them to expand the Government's Help to Grow: Digital scheme. Unfortunately, Ministers opted not to open the scheme up to more social enterprises that could have used it to deliver exceptional growth and social impact. We will be exploring new ways for this much-needed growth and impact potential to be realised in 2022-23.

Organisational Health

People

UnLtd ended the financial year with a staff headcount of 75.6 full time equivalents.

Equity, Diversity, and Inclusion

We are on track with our action plan. The below provides an update on key areas.

Recruitment Software:

In line with our commitments to provide an inclusive candidate journey, we launched our new recruitment software (Jobtrain) in February. In addition to improving the candidate experience through a range of inclusivity and accessibility features, we are now also able to report much more detailed management information than before.

Values and Guiding Behaviours:

Following a series of staff listening and feedback sessions, we upgraded our values framework in October 2021. It now contains a set of guiding behaviours underpinning each of our values.

Allyship training and Inclusive allyship programme:

Working alongside a third-party trainer, we implemented an in-depth training programme to develop the UnLtd team's knowledge, behaviours and skills around anti-racism and anti-oppression. This was supported by a new allyship programme, where several 'champions' support the delivery of, and accountability to, our EDIB action plan within the organisation.

Learning & Development

We have renewed our learning and development offer for 2022/23, covering a range of learning goals: mandatory training, specialist skills, personal growth, leadership development and wellbeing.

Creating a more inclusive and equitable workplace is an ongoing process and continuing to learn about EDI is a long-term commitment. In that spirit, we have refreshed our extensive EDI learning curriculum for 2022/23 and shared additional learning resources with staff to complement their learning this year.

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Systems

We have continued to develop the award application portal with improvements and changes to the questions and additional help text. In the backend on Dynamics 365, we have developed an integrated and structured scorecard to help bring transparency and equity to the award assessment process.

We have also been busy developing core analytical dashboards and visualisations using Microsoft Power Bi. The dashboards are being designed to service at a Team and Directorate level as well as UnLtd as a whole, with live and real-time vital data and performance metrics. The overall goal of this project is to support UnLtd's ambition to become a more data-driven organisation and enable core decision-making based on accurate, reliable, and the most up-to-date data.

3b. ORGANISATIONAL REPORTING

Our research and evaluation activities produce insights, evidence and learning that enable us to powerfully demonstrate our impact, build on successes, and learn from failures.

We capture our progress against our objectives and mission in our annual Impact Report. Our 2021 recent impact report can be found here: <https://www.unltd.org.uk/about-us/impact-reports-1/>.

Following implementation of our Breaking Down Barriers strategy, we've established a new reporting framework to measure and drive progress against our strategic goals.

This includes key performance indicators (KPIs), which we use to obtain a good sense of the organisation's health, as well as objectives and key results (OKRs) linked to each strategic goal, with these serving as ambitious internal milestones. All of this work is underpinned by our revised theory of change.

For 2021-22, our KPIs relevant to our award making are below:

Reporting area	Summary insights FY 2021-2022
Social entrepreneurs from marginalised communities are equipped to lead ventures and drive change.	<ul style="list-style-type: none"> • 60% of the social entrepreneurs we supported identified as Black, Asian, minority ethnic or as having a disability, exceeding our target of 50% for the year. • 86% of social entrepreneurs we supported feel more confident to act for social change after working with us. This rate is slightly lower at 81% for our inclusion groups. We need to understand and improve on this. • 99% report they expect to be leading their ventures in 12 months, and 100% of social entrepreneurs from our inclusion groups report the same.
UnLtd's support is relevant, accessible and responsive to social entrepreneurs' needs, enabling them to develop their venture.	<ul style="list-style-type: none"> • 86% of social entrepreneurs report that UnLtd's support was relevant to their ventures' social impact. • 92% reported they gained skills and knowledge as part of their support, and this was at 100% for our inclusion groups. • We have an overall net promoter score (NPS) of 66%, though this number decreases to 59% for our inclusion groups. This requires further attention.
Social ventures are financially resilient and in a position to sustain or grow their impact.	<ul style="list-style-type: none"> • 80% reported achieving turnover stability or growth. • 73% reported achieving impact stability or growth. • 78% reported increased organisational and personal resilience as a result of the support they received.

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Financial review

Fundraising performance

We've refreshed our approach to fundraising, combining business development and partnerships into a single team. We want to build strong and long-term strategically aligned partnerships, both with our current and new partners.

We have been fortunate to secure significant funding for social entrepreneurs throughout the 2021-22 financial year. We received over £7.6m from partners including Comic Relief, The National Lottery Community Fund, The Welsh Government, eBay, and Johnson & Johnson. In addition to contributing financially, our partners have provided their unique blend of skills, products, and market positioning.

Perhaps the most compelling fundraising story of the year was 'The Entrepreneur Ship', Guy Rigby and David Murray's attempt to become the oldest pair to row the Atlantic ocean. Succeeding in the name of social entrepreneurship, they raised over £750,000; their funding will provide pathways for the most marginalised social entrepreneurs to access growth investment. Planning for the follow up has already started and we are excited to announce that The Entrepreneur Ship should be back on the ocean in 2023.

Our ongoing fundraising cycle means we are always looking ahead to secure future partnerships. In 2021 we have been able to secure three-year partnerships with Bank of America, who will be helping us develop and deliver our Growth Impact Fund; and Sport England, who will be helping us design and deliver a programme for social entrepreneurs who are creating activity-based impact for marginalised communities. Both programmes will start reaping their benefits in 2022 and will continue to support the most impactful social entrepreneurs over the coming years.

There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Investment performance

At 31 March 2022, the Real Value of the Endowment was £152.86 million (2021: £148.5 million) against a total market value of the investments of £168.3 million (2021: £158.1 million) of which £11.2 million (2021: £9.2 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £8.5 million (2021: £5.0 million).

As at 31 March 2022, the group had net current assets of £3.5 million (2021: net current assets of £2.0 million) and reserves of £7.5 million (excluding the endowment). UnLtd (excluding the Millennium Awards Trust) had unrestricted reserves of £1.2 million (2021: £1.5 million)

Investment value at 31st August 2022 was £162,915,175.

Plans for future periods

With our new multi-year *Breaking Down Barriers* strategy launched, we're looking forward to turning our ambitions into material outputs.

This will mean bringing social entrepreneurs into all our work, focusing on the impact social entrepreneurs create, providing market-leading support that unleashes social entrepreneurs' potential, and harnessing systemic change that brings us closer to a just world.

We know this means we'll need to change how we work. We're committed to reflection, learning, and improvement, and we'll be exploring what we need to do to bring our strategic ambitions to life.

As we do this, we have some major projects and partnerships beginning:

- We'll shortly be launching our multi-year partnership with Sport England, which will provide us with the means and expertise to support social entrepreneurs using physical activity to create

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impact. We're excited to be on the cusp of helping so many innovative and excellent social entrepreneurs.

- The Growth Impact Fund will be making its first investments soon. Working in partnership with Big Issue Invest, our fund will start to address the areas that have been lacking in the social investment market. The right amount of capital, on the right terms, and delivered in a way that's comprehensively inclusive and accessible. We'll be sharing our initial achievements and learnings in next year's report.

Principal risks and uncertainties

Risk appetite

UnLtd recognises that not all risks are inherently undesirable. Some risks are necessary in order to generate superior returns. The traditional way of managing these risks through a "rule" based compliance approach would be ineffective.

Award winners

UnLtd has a **high risk appetite on award winner selection**. It seeks out people at a very early stage, often with innovative ideas and no track record, in their journey as social entrepreneurs.

Venture development

UnLtd has a **high risk appetite** in accelerating ventures which it believes have the potential to have high growth, scaleable impact

Systemic change

UnLtd has a **high risk appetite** in seeking to break down the barriers which prevent social entrepreneurs from being valued and thriving

UnLtd staff

Our people are what makes UnLtd such a great organisation and our skills, learning, values and behaviours are what drives the support and impact of our social entrepreneurs. We have a **low risk appetite on staff not effectively delivering UnLtd's mission**.

Business development

We also have a **balanced risk appetite in new business developments** – we have a high risk appetite for innovation through our own R&D which is consonant with our areas of expertise but a low appetite for innovation that is outside of our strategy and competencies, or driven by a funder and initiatives.

We develop some initiatives which include work which would not be eligible for Millennium Awards Trust funding. Our financial risk appetite for these programmes has to be **moderated**, because our unrestricted charitable funds are still modest compared to our turnover.

Financial resources

We have a **zero appetite for abuse of funds**. However, in order to avoid stifling entrepreneurial spirit, our control systems should be designed with a low tolerance level for any abuse of funds. The support aspect of our awards means that we stay in touch with award winners and have more chance of picking up financial irregularities than most other funders might have.

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Investment

Our **investment approach has a balanced risk appetite** – maximising returns whilst seeking to maintain real value over the long term (currently interpreted as a 10 year horizon).

People

We have a **low tolerance level** for behaviour that contravenes our corporate values.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

4. STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to Auditor

Each of the members of the Board of Trustees has confirmed that:

- So far as they are aware, there is no relevant audit information of which the charity's auditors are not aware; and
- They have taken all the steps that they ought to have taken as a member of the Board in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office as auditors.

Approved by the Trustees on 14 September 2022 and signed on their behalf by:

DocuSigned by:

Krishnakumar Vishnubhotla

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Trustee

Krishna Vishnubhotla

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)

Opinion

We have audited the financial statements of The Foundation for Social Entrepreneurs (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2022, and of the group's 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; 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 and parent 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 the group's or parent charitable 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 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 report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information 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.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibility statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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:

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of income from grants and the recoverability of loan balances.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

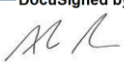
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 for the audit of the financial statements is located 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.

DocuSigned by:



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Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

26/9/2022

15 Westferry Circus
Canary Wharf
London E14 4HD

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
STATEMENT OF FINANCIAL ACTIVITIES
AT 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	108,785	7,024,388	-	7,133,173	17,818,089
Income from charitable activities	4	508,452	-	-	508,452	471,888
Investments	5	3,396,513	-	-	3,396,513	3,490,197
Total income and endowments		4,013,750	7,024,388	-	11,038,138	21,780,174
Expenditure on						
Raising Funds		-	-	974,563	974,563	754,023
Charitable activities	6	3,662,280	6,151,369	-	9,813,649	18,258,573
Total expenditure		3,662,280	6,151,369	974,563	10,788,212	19,012,596
Net gains on investments	5	-	-	9,178,013	9,178,013	31,770,173
Net income		351,470	873,019	8,203,450	9,427,939	34,537,751
Transfer between funds		4,875,842	(875,842)	(4,000,000)	-	-
Net movement in funds		5,227,312	(2,823)	4,203,450	9,427,939	34,537,751
Reconciliation of funds:						
Total funds brought forward		6,841,949	6,105,413	148,904,484	161,851,846	127,314,095
Total funds carried forward		12,069,261	6,102,590	153,107,934	171,279,785	161,851,846

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised.

The accompanying notes on pages 36 to 51 form part of these financial statements.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
BALANCE SHEET
AT 31 MARCH 2022

Company number: 4180639

	Notes	2022 UnLtd £	2022 Group £	2021 UnLtd £	2021 Group £
Fixed assets					
Tangible assets	7	-	830,000	-	835,002
Investments	8	-	167,608,317	-	158,077,821
		-	168,438,317	-	158,912,823
Debtors: amount due after one year	10	2,314	1,064,215	2,302,186	3,911,007
Current assets					
Debtors: amount due within one year	9	5,714,735	3,071,233	6,060,169	3,114,568
Cash at bank and in hand		2,751,540	3,007,005	310,891	868,790
		8,466,275	6,078,238	6,371,060	3,983,358
Creditors: amounts falling due within one year	11	469,614	2,092,843	438,098	1,970,873
Net current assets/(liabilities)		7,996,661	3,985,395	5,932,962	2,012,485
Total assets less current liabilities		7,998,975	173,487,927	8,235,148	164,836,315
Creditors: amounts falling due after more than one year	12	420,000	2,208,142	659,000	2,984,469
Total net assets		7,578,975	171,279,785	7,576,148	161,851,846
Funds					
Endowment		-	153,107,934	-	148,904,484
Restricted funds		6,102,589	6,102,590	6,105,413	6,105,413
Unrestricted funds:					
General		1,226,385	11,819,261	1,470,735	6,841,949
Designated		250,000	250,000		
		7,578,975	171,279,785	7,576,148	161,851,846

Approved by the Trustees, authorised for issue on 14 September 2022 and signed on their behalf by:

Trustee
Krishna Vishnubhotla

DocuSigned by:

Krishnakumar Vishnubhotla

The accompanying notes on pages 36 to 50 form part of these financial statements

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CASH FLOW STATEMENT
AT 31 MARCH 2022

	2022	2021
	£	£
Cash inflow/(outflow) from operating activities		
Net incoming resources	9,427,939	34,537,751
Loan interest charges	2,363	3,201
Depreciation of tangible fixed assets	5,000	17,237
Decrease/(increase) in debtors	2,890,127	(4,462,771)
Decrease in creditors	(554,863)	(280,993)
Investment (gains) / losses	(9,178,013)	(31,770,173)
	<hr/>	<hr/>
Net cash (used in) operating activities	2,592,553	(1,955,748)
	<hr/>	<hr/>
Cash inflow/(outflow) from investing activities		
Payment to acquire investments	-	-
Receipts from the sale on investments	(352,484)	2,006,089
	<hr/>	<hr/>
Net cash flow provided (for)/by investing activities	(352,484)	2,006,089
	<hr/>	<hr/>
Cash inflow/(outflow) from financing activities		
Loan repayments	-	(98,597)
Loan capital received	(99,491)	359,361
Interest paid	(2,363)	(3,201)
	<hr/>	<hr/>
Net cash flow provided by / (used in) financing activities	(101,854)	257,563
	<hr/>	<hr/>
Change in cash in year	<u>2,138,215</u>	<u>307,904</u>

Analysis of changes in net funds

	At 1 April 2021	Cashflow	At 31 March 2022
	£	£	£
Cash at bank and in hand (including short term deposits)	868,790	2,138,215	3,007,005
Loan – Mortgage	(284,445)	99,491	(184,954)
Loans - Other	(2,276,813)	183,876	(2,092,937)
	<hr/>	<hr/>	<hr/>
	(1,692,468)	2,421,582	729,114
	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 36 to 50 form part of these financial statements.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 PRINCIPAL ACCOUNTING POLICIES

(a) General information and basis of preparation

The Foundation for Social Entrepreneurs is a company limited by guarantee with charitable status in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 5 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation for Social Entrepreneurs as a group has substantial assets in the form of an endowment. The majority of the endowment is invested in funds with high liquidity. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and therefore the financial statements are prepared on that basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Board of Trustees has adopted the going concern basis in the preparation of these financial statements. In reaching this decision, the Board of Trustees has given consideration to the Group's forecast and cash flow projections covering a period of at least 12 months from the date of signing of the financial statements, prepared against the backdrop of Covid-19.

Though the scenario is considered to be very unlikely, as part of the going concern assessment the Group prepared a cash flow forecast which considered the Group's ongoing cash outflows and assumed no new source of external funding beyond those already confirmed. Based on this analysis, no risk of going concern is foreseen for the 12 month period up to September 2023.

The Group will also monitor its funding position and its liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecast cash requirements and make adjustments in its operational expenditure as required. UnLtd also has the ability to flex the timing and/or volume of MAT awards outflows in order to manage any risks. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board of Trustees have therefore continued to adopt the going concern basis in preparing the consolidated Financial Statements.

(c) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the Millennium Awards Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Investment in Growth Impact Fund

Trustees of UnLtd made a commitment during the year to become a Limited Partner in the Growth Impact Fund. The Trustees intend to make an investment of £250,000, further confirming UnLtd's commitment to the fund and its ambitions. At the year end no legal or constructive obligation existed, so no liability has been recognised. A designated reserve has been established to recognise this commitment.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail of the contribution of volunteers to the charity is given in the Trustees' Annual Report.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest earned. Interest income and dividends are recognised when receivable.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the grant is approved. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	n/a
Freehold buildings	25 years

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Fixtures and fittings	4 years
Computers	3 years

(g) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

(j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and subsequently at each balance sheet date. Changes in fair value are recognised in the relevant expenditure heading in the SoFA.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(n) Group accounts

These financial statements consolidate the results of the Millennium Awards Trust, FSE Management Services Limited (company limited by guarantee), UnLtd Scotland, UnLtd Impact Support Company Limited and UnLtd Venture Growth Support Limited on a line by line basis. They are prepared on the basis that the Foundation for Social Entrepreneurs (UnLtd) will remain as sole Trustee of the Millennium Awards Trust in perpetuity. Should this change, the basis on which these financial statements are prepared may need to be reconsidered.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Funds Analysis

Restricted funds:	Fund balance at 1 April 21	Income	Expenditure	Fund Transfer	Fund balance at 31 Mar 22
Big Lottery (BVC 2)	199,594	-	-	-	199,594
Big Local Trust - Star people	79,867	-	79,867	-	-
Royal Society of Wildlife Trust	8,122	-	-	-	8,122
Esmee Fairbairn I	6,680	-	-	-	6,680
Design Council	17,794	-	-	-	17,794
DCMS	9,551	-	-	-	9,551
Sandwell	38,476	-	-	-	38,476
JP Morgan	68,457	-	-	-	68,457
Thrive: A2E	20,348	-	20,348	-	-
Community of Action(TSIP)	55,535	-	-	-	55,535
Postcode Innovation	23,815	-	23,815	-	-
The Royal Foundation	62,483	-	20,997	(17,500)	23,986
Macarthur Foundation	8,050	-	-	-	8,050
Access Reach Fund	5,340	-	-	-	5,340
Paul Hamlyn Foundation	50,000	-	50,000	-	-
Bank of America	39,458	-	-	-	39,458
The Waterloo Foundation	38,300	300	19,300	-	19,300
Inclusive Recovery Fund	4,750,000	-	2,055,296	(616,589)	2,078,115
eBay	613,893	1,508,622	1,262,798	(232,181)	627,535
Access: Flexible Finance	8,650	-	8,650	-	-
SESF 2	(1,000)	4,910,267	2,561,552	-	2,347,715
The Entrepreneur Ship	2,000	268,098	7,227	-	262,870
Welsh Assembly SESG	-	177,458	18,878	(3,735)	154,846
Sports England - Discovery	-	92,318	22,641	(5,837)	63,840
CAF America (J&J)	-	67,325	-	-	67,325
Total restricted	6,105,413	7,024,388	6,151,369	(875,842)	6,102,590
Endowment	148,904,484	-	974,563	5,178,013	153,107,934
Income reserves	248,961	3,396,513	3,662,280	8,516,806	8,500,000
Unrestricted:					
General	6,592,988	617,237	-	(3,640,964)	3,569,261
Total unrestricted	6,841,949	4,013,750	3,662,280	4,875,842	12,069,261
Total funds	161,851,846	11,038,138	10,788,212	9,178,013	171,279,785

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Fund balance		Expenditure	Transfers &	Fund balance
	at 1 April	Income		investment	at 31 March
	2020			gains/(losses)	2021
Restricted funds	£	£	£	£	£
Big Lottery (BVC 2)	317,598	5,000	123,004	-	199,594
Big Local Trust - Star people	225,476	-	248,275	102,666	79,867
RSWT	195,738	-	177,036	(10,581)	8,121
Esmée Fairbairn I	6,680	-	-	-	6,680
Design Council	24,497	-	6,703	-	17,794
DCMS	9,551	-	-	-	9,551
Sandwell	38,476	-	-	-	38,476
JP Morgan	68,457	-	-	-	68,457
Global networks	-	1,000	1,237	237	-
Pro bono networks	-	-	4,649	4,649	-
Thrive: A2E	315,543	187,000	445,028	(37,167)	20,348
TSIP	55,535	-	-	-	55,535
Postcode Innovation	25,326	249,897	198,883	(52,525)	23,815
The Royal Foundation	2,475	81,006	20,997	-	62,484
Thrive : SFAS	8,060	12,250	26,558	6,248	-
Pioneers	-	-	16,060	16,060	-
Purposely	-	-	40	40	-
Macarthur Foundation	105,182	(911)	96,221	-	8,050
Access Reach Fund	12,177	-	6,837	-	5,340
Paul Hamlyn Foundation	100,000	-	50,000	-	50,000
SESF 1	-	6,666,750	6,383,141	(283,609)	-
Bank of America	-	49,298	9,840	-	39,458
The Waterloo Foundation	-	38,300	-	-	38,300
Inclusive Recovery Fund	-	9,750,000	5,000,000	-	4,750,000
eBay	-	637,980	24,087	-	613,893
Access: Flexible Finance	-	10,000	1,350	-	8,650
SESF 2	-	-	1,000	-	(1,000)
The Entrepreneur Ship	-	2,000	-	-	2,000
Other	-	-	(1,168)	(1,168)	-
Total Restricted Funds	1,510,771	17,689,570	12,839,778	(255,150)	6,105,413
Endowment Funds	117,888,334	-	754,023	31,770,173	148,904,484
Unrestricted Funds	7,914,990	4,090,604	5,418,795	255,150	6,841,949
Total Funds	127,314,095	21,780,174	19,012,596	31,770,173	161,851,846

Transfers from restricted funds to unrestricted funds represent the allocation of support costs for the running of restricted projects. Support costs allocated include premises costs, staff costs, IT and management costs. An

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analysis of total support costs is shown in note 6.

Included in the Endowment Funds 'Fund Transfers & investment gains / (losses)' is a transfer of £759,567 from Restricted Funds

Transfers from restricted funds to unrestricted funds represent the allocation of support costs for the running of restricted projects. Support costs allocated include premises costs, staff costs, IT and management costs. An analysis of total support costs is shown in note 6.

3 Income from donations and legacies

	2022	2021
	£	£
Trusts - Big Lottery	-	5,000
Trusts – Other	5,180,343	17,650,820
Corporate	1,575,947	-
Other	376,883	162,269
	<u>7,133,173</u>	<u>17,818,089</u>

Income from donations and legacies was £7,133,173 (2021 - £ 17,818,089) of which £7,024,388 (2021 - £17,689,570) was attributable to restricted funds and £108,785 (2021 - £28,519) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has four wholly owned UK trading subsidiaries:

FSE Management Services Limited. This is a company limited by guarantee and having no share capital. The object of the company is to carry on business to procure profits and gains for the purposes of paying them to the Foundation for Social Entrepreneurs (Registered charity Number: 1090393) or any other charitable body which succeeds to its charitable purposes. FSE Management Services Limited is a company registered in England and Wales, company number 6841529. A summary of their trading result is shown below.

UnLtd Scotland. This is a company limited by guarantee and having no share capital. The object of the company is to undertake UnLtd's work in Scotland. UnLtd Scotland is a company registered in Scotland, company number 475273.

UnLtd Impact Support Company. This is a company limited by share capital. The object of the company is to provide repayable finance to social ventures. UnLtd Impact Support Company Limited is a company registered in England and Wales, company number 10951754.

UnLtd Venture Growth Support. This is a company limited by share capital. The object of the company is to provide a combination of debt and equity finance to social ventures. UnLtd Venture Growth Support Limited is a company registered in England and Wales, company number 11568325.

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UnLtd's Subsidiaries Accounts

	FSE Management Services Limited	UnLtd Scotland	UnLtd Impact Support Company Limited	UnLtd Venture Growth Support Limited	Total 2022
	£	£	£	£	£
Turnover	31,125	118,768	348,243	10,316	508,452
Expenditure	(12,209)	(118,768)	(169,027)	(54,178)	(354,182)
Provision for loss	-	-	(197,052)	(10,109)	(207,161)
(Loss)/Profit before gift aid	18,916	-	(17,836)	(53,971)	(52,891)
Gift aid to UnLtd	18,916	-	-	-	18,916
Retained in subsidiary	-	-	(17,836)	(53,971)	(71,807)
	FSE Management Services Limited	UnLtd Scotland	UnLtd Impact Support Company Limited	UnLtd Venture Growth Support Limited	Total 2021
	£	£	£	£	£
Turnover	40,294	93,778	331,498	6,318	471,888
Transfer from Parent Company	-	-	-	155,000	155,000
Expenditure	(3,730)	(93,778)	(291,445)	(183,815)	(572,768)
Provision for loss	-	-	64,811	3,125	67,936
Profit before gift aid	36,564	-	104,864	(19,372)	122,056
Gift aid to UnLtd	36,564	-	-	-	36,564
Retained in subsidiary	-	-	104,864	(19,372)	85,492

5 Income from investments

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
Investment income	3,396,513	-	3,396,513	3,490,197
Investment gains/(losses)	-	9,178,013	9,178,013	31,770,173

Income from investments was £3,396,513 (2021 - £3,490,197) of which £3,396,513 (2021 - £3,490,197) was attributable to unrestricted funds.

Investment income can be used for general purposes of the Millennium Awards Trust and can be used to reimburse costs incurred by UnLtd in furtherance of the objects of the Trust.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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6 Charitable expenditure – costs of support to social entrepreneurs

	<u>2022</u>	2021
	£	£
Direct costs analysis		
Salaries	1,219,935	2,111,995
Partners	486,813	196,087
Events	163,654	110,271
Travel	61,322	22,159
	<u>1,931,724</u>	<u>2,440,512</u>
Grants Analysis		
Try It	2,295	(3,321)
Do It	775,395	783,018
Grow it	921,132	947,415
Partners	<u>2,583,584</u>	<u>11,131,836</u>
	<u>4,282,406</u>	<u>12,858,948</u>
Support costs analysis		
Salaries	2,322,201	1,255,276
Premises	248,135	231,633
IT	224,383	207,336
Marketing	1,519	597,361
Depreciation	5,000	17,237
Governance (see below)	59,674	53,918
Trading activity in subsidiaries	354,182	572,768
Provision for loss	207,161	(67,936)
Other	<u>177,264</u>	<u>91,520</u>
Total	<u>3,599,519</u>	<u>2,959,113</u>
Governance costs analysis		
Trustees expenses	1,336	153
Legal	2,700	1,889
Audit (external)	30,798	29,556
Audit (internal)	<u>24,840</u>	<u>22,320</u>
	<u>59,674</u>	<u>53,918</u>
Total Charitable expenditure		
Direct costs	1,931,724	2,440,512
Grants	4,282,406	12,858,948
Support costs	<u>3,599,519</u>	<u>2,959,113</u>
	<u>9,813,649</u>	<u>18,258,573</u>

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£6,151,369 (2021 - £12,839,778) of the above costs were attributable to restricted funds and £3,662,280 (2021 - £5,418,795) of the above costs were attributable to unrestricted funds.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other management costs. They are incurred directly in support of expenditure on the objects of the charity.

Net income / (expenditure) is stated after charging/(crediting)

Depreciation	5,000	17,237
Operating lease rentals - land and buildings	51,140	55,216
Interest payable on bank loans	2,363	3,201
Investment gains and losses	(9,178,013)	(31,770,173)
	<hr/> <hr/>	<hr/> <hr/>

7 Tangible fixed assets (Consolidated)

	<u>Land</u>	<u>Building</u>	<u>Computer and IT</u>	<u>Furniture and Fixtures</u>	<u>Total</u>
Cost	£	£	£	£	£
At 1 April 2021	800,000	125,000	6,633	551,658	1,483,291
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	800,000	125,000	6,633	551,658	1,483,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2021	-	90,000	6,633	551,658	648,291
Charge for the year	-	5,000	-	-	5,000
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	95,000	6,633	551,658	653,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values					
At 31 March 2022	800,000	30,000	-	-	830,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	800,000	35,000	1	1	835,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
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7 Tangible fixed assets (UnLtd)

	Computer and IT	Fixtures	Total
Cost	£	£	£
At 1 April 2021	109,764	13,058	122,822
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	109,764	13,058	122,822
Depreciation			
At 1 April 2021	109,764	13,058	122,822
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2022	109,764	13,058	122,822
Net book values			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

8 Investments

	Unrestricted funds	Endowment funds	Total
	£	£	£
Market value at 1 April 2021	9,173,336	148,904,484	158,077,820
Net unrealised/realised investment gains	-	9,178,013	9,178,013
Investment income earned	3,396,513	-	3,396,513
Investment income drawdown	(2,069,466)	-	(2,069,466)
Investment charges deducted	-	(974,563)	(974,563)
Transfer between funds	4,000,000	(4,000,000)	-
Market value at 31 March 2022	14,500,383	153,107,934	167,608,317
Asset allocation:			
Cash			528,812
GSAM Sterling Credit			11,591,911
Charities Property Fund			13,321,052
Dimensional - Global Core Fund			31,886,506
GMO			14,674,215
Wellington			16,144,423
GuardCap			18,554,713
GSAM Emerging Markets			13,305,205
JPM Emerging Markets			13,786,067
JPM Infrastructure			15,053,615
HICL			18,761,798
Market value at 31 March 2022			167,608,317

The cost value of investments as at year end was £154,604,951

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9 Debtors : amounts falling due within one year

	UnLtd <u>2022</u> £	Group <u>2022</u> £	UnLtd <u>2021</u> £	Group <u>2021</u> £
Trade debtors	-	7,887	-	26,208
Grants receivable	2,235,307	2,235,307	2,485,190	2,485,190
Prepayments and accrued income	141,876	207,552	114,713	147,662
Other debtors	13,902	14,096	12,710	12,710
Amounts due from subsidiary undertakings	3,323,650	33,492	3,447,556	-
Loans	-	572,899	-	442,798
	<hr/> 5,714,735	<hr/> 3,071,233	<hr/> 6,060,169	<hr/> 3,114,568
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Debtors : amounts falling due after one year

	UnLtd <u>2022</u> £	Group <u>2022</u> £	UnLtd <u>2021</u> £	Group <u>2021</u> £
Grants receivable	-	-	2,300,000	2,300,000
Other debtors	2,314	2,939	2,186	8,641
Loans	-	1,601,276	-	1,602,366
	<hr/> 2,314	<hr/> 1,064,215	<hr/> 2,302,186	<hr/> 3,911,007
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amount falling due within one year

	UnLtd <u>2022</u> £	Group <u>2022</u> £	UnLtd <u>2021</u> £	Group <u>2021</u> £
Trade creditors	188,456	216,264	201,858	201,858
Awards accruals	-	1,404,045	-	1,278,949
Accruals and deferred income	163,808	251,235	122,639	271,258
Other taxes and social security	90,106	92,649	88,790	90,788
Other creditors	27,244	28,081	24,811	28,500
Loan (see note 12)	-	100,569	-	99,520
	<hr/> 469,614	<hr/> 2,092,843	<hr/> 438,098	<hr/> 1,970,873
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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All awards are payable within one year

	UnLtd <u>2022</u> £	Group <u>2022</u> £	UnLtd <u>2021</u> £	Group <u>2021</u> £
Try It	-	7,601	-	5,556
Do It	-	1,210,991	-	935,629
Grow It	-	185,453	-	337,764
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,404,045	-	1,278,949
	<hr/>	<hr/>	<hr/>	<hr/>

12 Creditors: amounts falling due after more than one year

	UnLtd <u>2022</u> £	Group <u>2022</u> £	UnLtd <u>2021</u> £	Group <u>2021</u> £
Deferred Income	-	530,525	-	522,731
Triodos loan	-	84,385	-	184,925
Other loans	420,000	1,593,232	659,000	2,276,813
	<hr/>	<hr/>	<hr/>	<hr/>
	420,000	2,208,142	659,000	2,984,469
	<hr/>	<hr/>	<hr/>	<hr/>

Loan from Triodos Bank:

	Group <u>2022</u> £	Group <u>2021</u> £
Amounts falling due		
After one year and before two years	84,385	184,925
After two years and before five years	-	-
After more than five years	<hr/>	<hr/>
	84,385	184,925
Within one year (see note 11)	<u>100,569</u>	<u>99,520</u>
	<u>184,954</u>	<u>284,445</u>

The loan is repayable in 204 equal monthly instalments from November 2006. The loan bears interest at 0.85% above the bank base rate and interest is payable as it is charged. The loan is secured over the freehold property of the Millennium Awards Trust and certain securities.

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Loan from Others:

	UnLtd	Group	UnLtd	Group
	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
	£	£	£	£
Amounts falling due				
After one year and before two years	-	-	-	-
After two years and before five years	-	84,385	-	1,617,813
After more than five years	<u>420,000</u>	<u>1,593,232</u>	<u>659,000</u>	<u>659,000</u>
	420,000	1,677,617	659,000	1,276,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Endowment

The Millennium Awards Trust was endowed by the Millennium Commission with a National Lottery grant of £100 million as a permanent source of grants for individuals throughout the United Kingdom to develop their own skills and talents and to contribute to the community.

The Trustee is under a duty to obtain the maximum return consistent with a policy of seeking to maintain the "Real Value". Any excess above this value can be regarded as income funds and used to make awards and meet running costs.

All of the income of the fund is available to make awards and pay for the administration of the awards scheme.

14 Staff numbers and costs

	<u>2022</u>	2021
	£	£
Salaries	3,037,481	2,908,210
Social security costs	318,042	317,369
Pensions	<u>186,613</u>	<u>179,438</u>
	3,542,136	3,405,017
	<u> </u>	<u> </u>

Average weekly number of employees during the period calculated on full time equivalent basis was:

<u>70</u>	<u>66</u>
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The number of employees during the period who earned over £60,000 in the year was as follows:

	<u>2022</u>	2021
£60,001 to £70,000 per annum	2	1
£70,001 to £80,000 per annum	4	3
£80,001 to £90,000 per annum	1	1
£120,001 to £130,000 per annum	1	1
£130,001 to £140,000 per annum	<u>1</u>	<u>-</u>

Total redundancy / termination payments of £2,225 (2021 - £ Nil) were made to one individual (2021:

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none). No payments were outstanding at the year end.

Trustees received no remuneration and no expenses were reimbursed (2021 - £Nil) during the reporting period. Protector fees of £5,000 (2021 - £5,000) were payable.

The aggregate remuneration received by key management personnel totalled £523,940 (2021: £514,616). Key management personnel includes CEO, Director of Corporate Services, Director of Delivery and Investment, Director of Social Entrepreneur Support and Director of Impact and Influence.

15 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than one year	56,285	39,020
Later than one and not later than five years	87,040	36,285
Later than five years	-	-
	<hr/>	<hr/>
	143,325	75,305
	<hr/>	<hr/>

16 Financial instruments and associated risks

The charity holds a number of financial assets (for example investments, debtors and cash) which meet the definition of basic financial instruments under the FRS 102 SORP.

The charity also holds a number of derivative financial instruments eg interest rate swaps, options and forward contracts. AQR values Portfolio Securities using market-based valuations when they are readily available. When market-based valuation is not available for a Portfolio Security, the Portfolio Security may be fair valued by (i) the Valuation Committee or (ii) a relevant Pricing Service. The Investment Manager has established a Valuation Committee to oversee the day-to-day valuation of the Funds' Portfolio Securities in accordance with this Valuation Policy.

UnLtd, through investment in various funds as determined by its investment strategy, maintained positions in a variety of derivative and non-derivative financial instruments. UnLtd's investing activities expose it to various types of market risks that are associated with the financial instruments and markets it invests in.

Market risk includes currency risk, interest rate risk and price risk. The market risk management strategies of the funds UnLtd invests in are driven by the funds' investment objectives. The investment managers employed by UnLtd are instructed to manage risks in accordance with agreed policies and procedures.

Other than for its management of the Endowment, UnLtd does not use financial instruments.

17 Related party transaction

There have been no related party transactions in either year.

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18 Net Assets Fund Analysis

	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Fixed assets	830,000	-	-	830,000
Investments	14,500,383	-	153,107,934	167,608,317
Net current assets/(liabilities)	(2,117,195)	6,102,590	-	3,985,395
Long term debtors	1,064,215	-	-	1,064,215
Long term creditors	<u>(2,208,142)</u>	<u>-</u>	<u>-</u>	<u>(2,208,142)</u>
	12,069,261	6,102,590	153,107,934	171,279,785
<hr/>				
	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Fixed assets	835,002	-	-	835,002
Investments	9,173,337	-	148,904,484	158,077,821
Net current assets/(liabilities)	(4,092,928)	6,105,413	-	2,012,485
Long term debtors	3,911,007	-	-	3,911,007
Long term creditors	<u>(2,984,469)</u>	<u>-</u>	<u>-</u>	<u>(2,984,469)</u>
	6,841,949	6,105,413	148,904,484	161,851,846
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Appendix A – UnLtd’s Theory of Change

