

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

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 No. 6841529

UNLTD IMPACT SUPPORT COMPANY LTD

Company No. 10951754

UNLTD VENTURE GROWTH SUPPORT LTD

Company No. 11568325

UNLTD SOCIAL INVESTMENTS LTD

Company No. 13983682

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 2024-25 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, UnLtd Venture Growth Support Ltd, and UnLtd Social Investments 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.

UnLtd Social Investments Ltd is a company limited by share capital and was incorporated on 17 March 2022. The sole shareholder of the company is The Foundation for Social Entrepreneurs (UnLtd). UnLtd Social Investments Ltd is a shareholder in the General Partner of Growth Impact, L.P., an English private fund limited partnership. Additionally, UnLtd Social Investments Ltd provides investment advisory services to Growth Impact, L.P.'s Fund Manager.

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Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Initial term start date	Resignation date (if applicable)
Nathan Atkinson	19 September 2024	
Rachel Barton (Chair)	5 June 2017	
Henrietta Blackmore	7 December 2023	
Nic Farhi	9 June 2014	30 August 2024
Mahamed Hashni	2 June 2021	4 June 2024
Gary Stewart	2 June 2021	4 June 2024
Anne Glover	4 June 2018	4 June 2024
Amma Mensah	4 June 2018	4 June 2024
Jamie Broderick	7 December 2023	
Eric Collins	7 December 2023	
Jerry During	19 September 2024	
James Endean	20 March 2023	
Syeda Shah	19 September 2024	
Vanessa Johnson-Burgess	13 December 2022	
Gillian Eilidh O'Mara	3 June 2020	
Naveed Parvez (Vice-Chair)	3 June 2020	
Sara Williams	4 June 2024	

Board Sub-Committees of the Foundation for Social Entrepreneurs (UnLtd) as of June 2025

FRAC	IC	MATAC	NRG	SDC	SESC
James Endean (Chair)	Jamie Broderick (Chair)	Sara Williams (Chair)	Vanessa Johnson-Burgess (Chair)	Henrietta Blackmore (Chair)	Naveed Parvez (Chair)
Henrietta Blackmore	Eric Collins	Gillian Eilidh O'Mara	Gillian Eilidh O'Mara	Eric Collins	Gillian Eilidh O'Mara
Jamie Broderick	James Endean	Nathan Atkinson	Rachel Barton	Naveed Parvez	Sara Williams
Nick Brooks *	Hiti Singh *	Dolly Padalia *	Soumya Singh *	Jerry During	Syeda Shah
	Anu Shetty *	Samantha Evans *			Samantha Evans *
	Cecil Adjalo *				
	Mathu Jeyaloganathan *				

*Non-Trustees

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Key Information

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 since 26 January 2024 has been Alison Paines, Senior Advisor to Withers LLP, having been appointed by the Secretary of State for Culture, Media and Sport.

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

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

Internal Auditor
BDO LLP
55 Baker Street
London W1U 7EU

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

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

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

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

HICL
12 Charles II Street
London SW1Y 4QU

J.P. Morgan Asset Management
60 Victoria Embankment
London EC4Y 0JP

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OVERVIEW FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

Reflections on 2024/25

At UnLtd we continue to be inspired by the courage, compassion and commitment of the social entrepreneurs we fund and support. At a time of great challenges – economically, politically, socially, technologically and environmentally – these innovators and leaders step up again and again to make life better for their communities. This means that we are seeing greater demand for our awards than ever.

This past year we set out to fully deploy the £2.39 million awards budget we had secured. Our goals are not about award volume, rather on who receives our funding (50%+ of awards and spend to our inclusion groups) and how they value this support (we have a composite support satisfaction tracker).

In 2024/25 over 70% of our awardees identified as Black, minority ethnic (48%) and/or disabled (48%), well ahead of our goal. Our supporter satisfaction went from 6.72 in 2023/24 to 7.42 in 2024/25.

We've made 242 new awards this year, providing funding of £2.39 million. We anticipate our social entrepreneur awardees will improve the lives of over 154,000 individuals, create or enable 1,049 jobs and over 3,000 training opportunities this year.

Core to our mission is the added value we seek to bring our social entrepreneurs. In 2024/25, 98% of awardees reported "I am confident that I can contribute to social change" (compared to 93% in 2023/24). 89% reported "I have the ability to grow and sustain my business" (compared to 84% in 2023/24). For our 2022-2025 Scale Up award winners, the average increase in trading income was 86% over the course of their award – bolstering their sustainability. This compares favourably with other incentive-based trading schemes which report increases under 70%.

This focus on equity impact and sustainability is central to all our partnerships including those with Co-op Foundation, Henry Smith Foundation and Sports England. It's the founding ethos of our Growth Impact Fund (GIF) – the social investment fund we have set up with Big Issue Invest. We have had over 1,400 expressions of interest in this £10 million fund – over 75% from underserved founders. This level of demand shows just how much impressive investment potential there is.

This year we made 5 new GIF deals, investing £1.35 million – we want to be deploying an average of £2 million a year in 6-8 deals a year to achieve our goals, so we now need to build on the momentum and capitalise on the level of interest received to achieve our potential. This last year, our investment portfolio reached 87,000 people facing systemic inequities in the UK. 88% of GIF's invested capital is in organisations led by those with lived experience, with 100% being diverse-led.

On our board we are pleased we retain such a diverse and talented team with real depth of lived and learnt expertise, as well as deep understanding of social entrepreneurship, equity and impact as well as governance, strategy, finance, leadership and investment. We welcomed four new trustees – Sara Williams, Nathan Atkinson, Jerry During and Syeda Shah – all social entrepreneurs and past UnLtd award winners. The high number of new trustees joining in the past 18 months has been invigorating but also exposed some gaps in our induction processes. These were highlighted in our recent independent governance review –

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which we commission every three years. This has given us valuable insights and feedback on how we can further build our collective effectiveness.

As a result of the review, the Board has made a number of changes, including more explicitly centring and hearing from social entrepreneurs in all board meetings, getting clearer on objective setting and desired outcomes to drive action and accountability. We are also focusing on how we can vary approaches and formats to create a more inclusive board environment and accommodate different learning styles.

These changes naturally led to a more introspective first half of 2025. This has now set us up to implement agreed improvements. We are pleased to enter a period of stability where we can achieve our full potential as a board, propelling UnLtd towards its goals.

Within our executive team we brought in a new People and Culture Director, who has been a wonderful addition, encouraging and harnessing the impressive creativity, commitment and empathy of the whole team.

Priorities Moving Forward

While we have much to celebrate, this past year has also brought challenges. The chief one has been the challenges of the economic and political environment, and the impact on funding. One of our core institutional partners had to pause on renewal of a major programme, Movement 4 Change, due to a freeze on its own funding. While this has not affected 2024/25, it provides increased financial pressure on 2025/26. We are also experiencing ever increasing demand for our awards from social entrepreneurs.


As we move forward, it will be vital to address our future funding and to continue to evidence the distinctive equity, impact and sustainability which we believe that partnership with UnLtd and the social entrepreneurs we fund and support offers.

Trustee succession planning and rotation, along with strong onboarding processes will be put in place to support consistency of board effectiveness.

While UnLtd has achieved many great things, we want to be more explicit in the connection between our ambitious goals for the year, progress against them and our impact. UnLtd's planning cycle aligns with the fiscal year (1 April – 31 March), giving us time to define this together.

In Closing

We are confident that with the invaluable funding from our endowment, the Millennium Awards Trust, and from our partners that our social entrepreneurs will continue to improve lives, bring communities together, create jobs and make society fairer.



Rachel Barton

Chair of the Board of Trustees



Mark Norbury

Chief Executive Officer

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TRUSTEES ANNUAL REPORT

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, 8 December 2014 and 22 October 2024. Its registered charity number is 1090393 and its Company number is 4180639.

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 external review of the organisation's governance processes every three years. In 2024, Felicia Willow Consulting conducted an independent review of the UnLtd Board of Trustees. The review highlighted the Board's deep levels of commitment and professional expertise, as well as its proactive commitment to continuous improvement. It provided a series of recommendations to further improve collaboration and inclusivity, and we'll continue to implement some of these recommendations throughout 2025.

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. Trustee recruitment is always done via an open recruitment process, with the support of professional recruitment firms, to ensure a diverse range of candidates. As listed in the Trustees' Annual Report for the year ended 31 March 2025, five Trustees stepped down from the Board in June 2024 (due to terms ending). Four new Trustees joined in June and September 2024. The total number of Trustees is now 12 (including the Chair), following a revision to the Articles of Association to increase the number of board members.

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.

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Governance and Control

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, minutes from Board Sub-Committees, 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.
 - 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 was last updated this year, 2024-25.

Every five years the Board considers a full investment strategy review. The review was last conducted in February 2019, so at the beginning of 2024 the Investment Committee began reviewing its asset allocation strategy with independent advisors. This led to the adoption by the board of a revised investment policy in late 2024. In early 2025 we appointed a new asset manager and new co-optees were recruited to the Investment Committee with experience and expertise in social entrepreneurship and impact investment.

The maintenance of effective Internal Control is the responsibility of the CEO who is accountable to the Board through the Finance Risk and Audit Committee. The policy framework through which UnLtd achieves effective Internal Control is contained in:

- Financial Procedures
- Investment Policy
- 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, Risk and Audit Committee and report directly to Trustees.

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UnLtd strives to attain high standards of risk and resource management. We agree a programme of Internal Audit with its Finance, Risk and Audit Committee and Internal Auditors. The Internal Auditors report to the Finance, Risk and Audit Committee throughout the year and relevant action is agreed with management and the Finance, Risk and Audit Committee.

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)
- UnLtd Social Investments Ltd (company number 13983682)

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

Aims of the Charity

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.

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 can transform our society for good.

"...It's helped so much and has saved me so much money that I can now put into impacting people's lives positively." **Maaha Suleiman, Care Matched**

"... 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**

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Public benefit statement

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 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.

Description and Role of subsidiaries

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 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.

Role of UnLtd in the operation of the Millennium Awards Trust

The Millennium Awards Trust operates through its sole Corporate Trustee, the Foundation for Social Entrepreneurs (UnLtd). 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.

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 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

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

In 2024-25, 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 quarterly.

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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 Millenium Awards Trust Awards 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.

The Growth Fund is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Funds from the National Lottery Community Fund, under the Growth Fund programme have been treated as restricted funds in these accounts.

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.

UnLtd Social Investments Ltd

The objects of the company are to:

- Operate on a charitable, philanthropic, benevolent, and not-for-profit basis in connection with its role as a shareholder of Growth Impact, L.P.'s ('the Fund') General Partner, with the Fund established to create social good.
- Provide investment advisory services to the Fund's Fund Manager, with these services contributing to the achievement of the Fund's ambitions to create social good.

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STRATEGIC REPORT
ACHIEVEMENTS AND PERFORMANCE

This financial year we have....

Made **242 new and additional awards**, providing financial support totalling **£2.39 million** to social entrepreneurs.

We estimate that the **unique awards** will *:






benefit an estimated total of **154,128 individuals**

create **433 jobs**

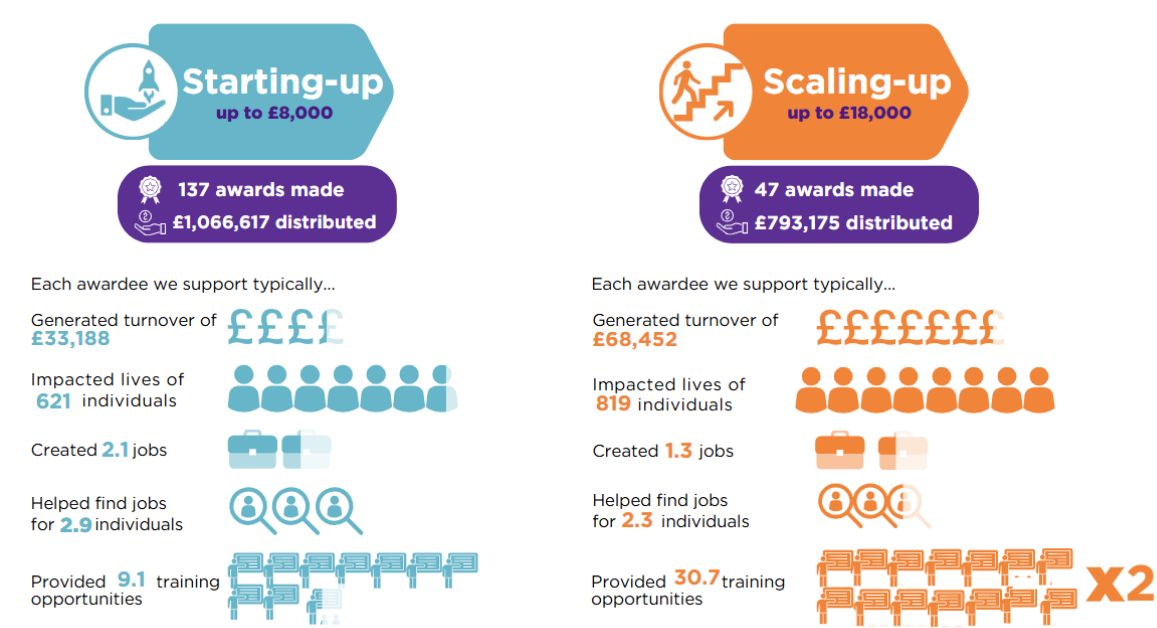
help **616 people into jobs** and

deliver **3,534 trainings**.



- 70% of our awardees identify as Black, Asian, minority ethnic, and/or disabled.
- We held 158 workshops, networking events, and learning events for social entrepreneurs
- We facilitated 252 connections between UnLtd Award Winners and our volunteer mentors and pro bono partners.

Awards breakdown



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Continuous Support Awards (CSAs)
up to £12,000



58 awards made
£ 498,050 distributed



52% of CSAs went to award winners from minority ethnic groups

What are they?
Additional funding available to our Award Winner (AW) Social Entrepreneurs (SEs), with the support and endorsement of our Social Entrepreneur Support Managers (SESMs)- totalling up to £12,000, in tranches, at any point during their support period*.

Who are they for?
Available to current (active) award winners who have received either a Starting Up or Scaling award.
Prioritisation should be given to those social entrepreneurs who meet our inclusion ambitions, for whom it might take longer to reach their growth potential.

What is their purpose?
CSA awards should be used to further the ambitions of social entrepreneurs to take advantage of tangible opportunities which have the potential to further their financial sustainability and impact, and/or to address the barriers they face in a flexible and responsive way.

Impact

We measure and report on impact at the level of the social entrepreneur, their ventures, and the wider communities within which they operate. We present below some highlights from our work with social entrepreneurs in 2024-2025.

On our social entrepreneur’s confidence, capability, and connections

- 98% of awardees reported “I am confident that I can contribute to social change”
- 84% reported “I have the ability to grow and sustain my business”

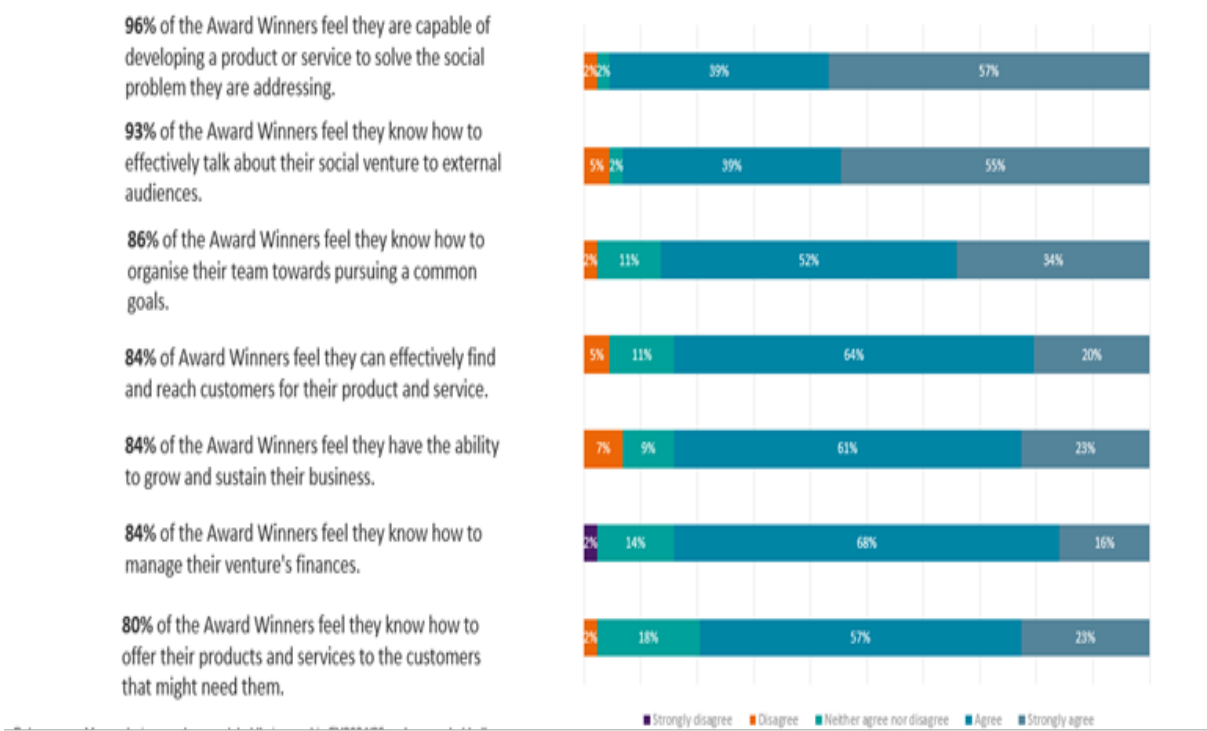
“I can’t stress enough how much I value being part of this programme. It’s not just about the financial support—it’s about the network, the knowledge, and the encouragement to take my business to the next stage.”

Yuru Guo, Hey! Food Is Ready - *Funding Futures Programme Award winner*

The following table illustrates a range of skills and knowledge development areas that social entrepreneurs have reported following their support from UnLtd. These calculations are based on responses from our end of award survey from 2024/25.

Here we can see high confidence levels among social entrepreneurs across a range of skills and knowledge indicators, the highest being capability of developing a product or service to solve the social problem they are seeking to address (96% agreeing or strongly agreeing that this is the case).

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On social ventures and their sustainability

On average, each venture we supported in 2024/25:

- benefited 626 individuals
- created 1.9 job opportunities and helped 2.7 people to find a job elsewhere
- delivered 15.5 training opportunities

79% of our social entrepreneurs increased their turnover over the course of their award.

In 2025, we analysed changes to the turnover and trading income for awardees at scale-up stage over the previous three-year period covering 2022-2025.

- The average £ increase in turnover was £58,882 per awardee, representing over 100% increase in turnover.
- The total increase in turnover between application and end of award survey was £4.4 million.
- On average, our awardees increased their trading income by £22,250, representing an 86% increase over the course of their award – bolstering their sustainability.
- The total value of increased trading income between application and end of award survey for the 42 social entrepreneurs was £934,531.41 - improving resilience and enabling these innovators to keep on generating impact.

Community Impact

We estimate that over 150,000 individuals were positively impacted by our award winners in 2024/25.

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Movement for Change

Case Study: Liam Rushmer, Fitness Rush

Liam is the owner and founder of Fitness Rush, an award-winning social enterprise which empowers individuals from all backgrounds to begin, enjoy and benefit from physical fitness. Fitness Rush provides high quality personal training, access to gym equipment, fitness sessions, and pathways for underserved communities to upskill as fitness instructors.

As part of his award offer, Fitness Rush was provided with a grant focused on continuing to build out their network and invest in the upskilling of the ex-offenders and individuals on probation, to achieve their Level 3 personal training qualification. *"The financial support is allowing us to upskill the 10 people we are working with, and not just get them into a job, but into a career... just being able to change 10 people's lives, you can't really put a price on it."*



Liam has also benefited from the non-financial support from UnLtd, specifically the flexibility of what he has been able to access. He values his relationship with his support manager, which has enabled him to think concretely about ways in which he might begin to address the challenges he has faced around expanding networks. Liam has also been able to work with an HR specialist to develop plans for building HR infrastructure within his business.

"Every single person we work with has the right story, and each person has an amazing journey of starting with us and never really leaving! To be honest, our initiatives create a family."

Beneficiary Profile

Catherine McFadzean, beneficiary of Fitness Rush

"I don't know where I'd be if I hadn't met Liam and started this journey. Fitness Rush has given me my life back, and now I want to give that same gift to others."

Catherine's journey with Fitness Rush is a powerful testament to the transformative power of community, physical activity, and second chances. Having faced years of struggle with addiction, she found herself at a turning point where change was not only necessary but essential for her survival. *"I was struggling with drug and alcohol addiction,"* Catherine recalls. *"I sought support from AA, which helped me find my faith, and I started attending the C3 Centre in Cambridge."* Fitness Rush was running sessions in the car park of the C3 Centre. Catherine didn't realise it at the time, but this would be the start of her transformation. *"I met Liam and his van in the car park, and that's where my journey began,"* she says.

Her initial involvement focused on healing, with Fitness Rush offering a welcoming, non-judgmental environment where she could start to rebuild her life. She began attending physical activity sessions designed to support individuals in improving both their health and social well-being. *"My journey started with physical activity and socialising with the community,"* she shares.

Liam noticed her potential, her resilience, and her emerging passion for fitness. *"Liam saw something in me that I hadn't seen in myself,"* Catherine recalls, reflecting on the turning point when she was offered the opportunity to pursue a fitness instructor qualification. This offer was more than just a chance to learn a new skill - it was a lifeline.

"Fitness Rush has impacted my life greatly; it's the best thing that's happened to me," *"I don't think I'd be sober. I don't think I'd be healthy or happy without it. It's given me purpose and an opportunity to face my demons. I feel privileged and proud that I'm helping others and continuing to help myself."*

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Key Programmes

In addition to our main programme of awards and support funded by the MAT, we also run several other programmes supporting social entrepreneurs, funded by the generous support of partners. Our programmes, delivered with and alongside our partners, allow us to go deeper into specific impact and focus areas. These partners are key allies in tackling the unique barriers social entrepreneurs face when starting up and growing their social venture.

Movement for Change

In 2022, UnLtd and Sport England established a 3-year partnership in alignment with their [Uniting the Movement](#) strategy. Our partnership has supported social entrepreneurs from across England to use sport and physical activity to make a positive impact in their communities.

Since 2022, we have funded and supported **76 social entrepreneurs**, distributing over £828k of flexible grant funding to help them start up and develop their social business:

- All social entrepreneurs have received **12 months of bespoke business support**, including 1-1 advice from a support manager, learning circles and workshops, peer networking opportunities, and pro-bono support.
- 46% of awardees identify as female and/or non-binary, **61% as Black, Asian, minority ethnic, and/or disabled**, exceeding our benchmark of 50%.
- Been given access and support to use our new social impact measurement tool to better enable them to collect and measure their impact.

Funding Futures Programme

Funding Futures Programme is a partnership between UnLtd, Co-op Foundation and Phoenix Group. We have funded and supported social entrepreneurs aged between 16-30 with the most impactful ideas to help those sidelined by the financial system. Our support gives these young founders the tools they need to build financial resilience in their communities, so they become fairer places to live, with opportunities for all.

To date, we have supported **21 social entrepreneurs with over £180k of funding**, with **95% of those belonging to one or more of our priority inclusion groups**. Our focus is on those with lived experience, who have financial inclusion solutions designed by and for financially excluded communities.

We are also increasing the financial capability of at least 50 social entrepreneurs who lack access to the money, support or knowledge to set up a social enterprise. We are doing this by creating an accessible financial management hub to help social entrepreneurs build financially sustainable ventures tailored to their needs and stage of development.

“The financial support has been invaluable, but what truly stands out is the exceptional wraparound support. In less than three months, I’ve attended nearly 10 workshops, each incredibly insightful and directly relevant to our journey. As an early-stage organisation, this programme has been exactly what we needed at this time - practical, timely, and deeply impactful. My support manager, Amanda, has been incredibly helpful - every meeting with her has been insightful, and it’s reassuring to know there’s always someone I can reach out to with any question, knowing they’ll do their best to support me.”

Funding Futures Programme, Social Entrepreneur

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Henry Smith Foundation

In partnership with Henry Smith Foundation, we have **awarded £187k to 15 social entrepreneurs with ambitions to create systemic change** in areas including care provision, mental health and addiction support. The entrepreneurs have access to a specialised package of support including areas such as Design Thinking, Implementing System Change & Advocacy, Campaigning and Influencing.

Social Business Wales

The Welsh Government Department for Economy and Transport funded a consortium led by Social Business Wales over two years to support social businesses. UnLtd's role has been to provide outreach and support to some of Wales' most marginalised communities and to individuals traditionally underrepresented and underserved in setting up social businesses. We **reached 53 social entrepreneurs through inclusion partners** and made 38 referrals for support. We provided pathways to funding for these social entrepreneurs, making awards to seven individuals.

PA Foundation

PA Foundation and UnLtd are working together to break down barriers faced by social entrepreneurs. Our work has focussed on enabling more equitable access to funding and public sector contracts. Over the course of the last year, we saw **over 60 volunteers from PA Consulting work with 72 social entrepreneur participants – 69% of participants identifying as disabled and/or Black, Asian or minority ethnic.**

Through this partnership, our goal is to help social entrepreneurs to have greater confidence in running a business, to increase their organisation's financial resilience, to better access funding bids, and ultimately help more social entrepreneurs win bids, tenders and procurement contracts.

Social entrepreneurs have really valued the support provided through the Foundation with:

- 98% of founders are satisfied or extremely satisfied with the support from the volunteers
- 90% of founders have more or much more confidence about running their business compared to when they applied for the activity
- 95% of founders have more or much more understanding about the area they asked for support in, compared to when they applied for the activity

Social Investment: Growth Impact Fund

The Growth Impact Fund (GIF), delivered through a joint venture with Big Issue Invest, aims to tackle UK inequality by providing investment to diverse-led social enterprises. GIF actively tackles the negative narrative and barriers that many founders with lived experience, or who have experienced inequality, have historically faced to getting investment.

To date GIF has **invested over £3.2m across 13 social ventures. A total of 5 new deals were disbursed across 2024-25, with £1.35m invested.** Alongside this, £332k of pre- and post-investment grant funding has been provided to tackle barriers diverse-led social purpose organisations face in taking on investment.

In the past year, GIF's investment portfolio reached 87,000 people facing systemic inequities in the UK. 88% of GIF's invested capital is in organisations led by those with lived experience, with 100% being diverse led.

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Mentoring and Pro Bono Support

UnLtd Connect* is designed to connect social entrepreneurs with the support they need to succeed. It provides access to mentors, experts, and practitioners, as well as resources and networking opportunities. UnLtd aims to foster relationships and collaboration between social entrepreneurs and professionals to maximise social impact and equity.

- Pro Bono - 106 interactions with 65% from our inclusion groups
- Mentoring/coaching - 51 interactions with 61% from our inclusion groups
- Events - 94 interactions across 10 events with 3 corporate partners, 63% were with social entrepreneurs from our inclusion groups

** UnLtd Connect is a UK-wide community of business professionals, corporate partners and social entrepreneurs and is designed to connect social entrepreneurs with the support they need to succeed. It provides access to mentors, experts, and practitioners, as well as resources and networking opportunities. UnLtd aims to foster relationships and collaboration between social entrepreneurs and professionals to maximise social impact and equity. UnLtd Connect had 252 interactions (advice sessions, workshops etc) over the past 12 months. 56% of social entrepreneurs awarded in the last year had such a Connect interaction. 63% of the total interactions were with Black, Asian, minority ethnic and/or disabled social entrepreneurs.*

Across the year, we matched 98% of pro bono requests.

Outcomes

Satisfaction Rates:

- 100% of social entrepreneurs who had pro bono support were satisfied with the support from their volunteers and the matching process through UnLtd.
- 94% of social entrepreneurs who had mentoring/coaching were satisfied with the support from their volunteers and the matching process through UnLtd with 90% of Black, Asian, minority ethnic and/or disabled social entrepreneurs feeling that way.
- 98% of social entrepreneurs who attended events with our corporate partners were satisfied with the support from their volunteers, with 94% of Black, Asian, minority ethnic and/or disabled social entrepreneurs feeling that way.

Confidence:

- 92% of social entrepreneurs accessing pro bono, 91% attending events with corporate partners and 100% accessing coaching/mentoring felt more confident about running their business compared to when they applied for the support.

Our key learnings

In 2024/25, our key learnings were drawn from two key aspects of our work:

- Co-design* processes around our Funding Futures Programme.
- Piloting and evaluation of our impact measurement tool pilot.

**Co-design brings together lived experience, lived expertise and professional experience to learn from each other and make things better - by design." (McKercher, 2020)*

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Learning about young social entrepreneurs

As part of our co-design processes for our Funding Futures programme, young people told us about the challenges they face in starting or growing a social business, including:

Accessing funding and finance
<ul style="list-style-type: none"> ✳ Gaining better knowledge of what they don't know about the sector, running a venture etc. ✳ Identifying appropriate funding opportunities ✳ Gaining knowledge and skills for writing successful funding applications ✳ Financial management
Gaining skills and knowledge for venture development
<ul style="list-style-type: none"> ✳ Gaining business, financial, governance and legal skills and knowledge ✳ Implementing effective impact measurement and storytelling ✳ Networking and partnership building ✳ Building and leading teams
Gaining visibility and credibility of their venture
<ul style="list-style-type: none"> ✳ Developing branding and marketing strategies that speak truth to their venture's mission ✳ Develop their own personal brands in line with their venture's values and mission ✳ Gaining legitimacy and credibility as a young social entrepreneur
Personal development
<ul style="list-style-type: none"> ✳ Juggling high professional ambitions with lack of confidence ✳ Managing personal wellbeing and mental health (especially around dealing with burnout) ✳ Developing a learning mindset (e.g. learning from failure and comfort with uncertainty)

This insight has directly shaped our Funding Futures Programme support offer. For instance, we have enhanced our pre-application support providing open information workshops in efforts to demystify the sector for potential applicants and showcase the support available to them. We have also sought to strengthen our support around awardee wellbeing, enhancing our resources around personal budgeting and 'paying yourself' and 'crowdsourcing' wellbeing resources that we are able to signpost to.

Learning about how to co-design in support of our equity and inclusion ambitions

In conducting our co-design work, we were able to identify some core principles for future co-design to make this as equitable and inclusive as possible:

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- Prioritise creating a culture and atmosphere of safety, respect, and belonging.** We learned that this was most important element that contributed to participants feeling comfortable to share insights and ideas. Consider the balance of activities, who is in the room, and creating shared expectations for working together. Take care of any logistics, and be pro-active in putting measures in place to keep people comfortable, safe, and able to participate.
- Put inclusion and accessibility front and centre of any activity planning.** Be as proactive as possible to ensure that every activity is well-thought through, and all precautions are taken to ensure that the activities do not exclude or harm any participants in any way.
- Make sure that it's worth participants' while.** To ensure that all stakeholders are benefitting from co-design, and that it's not just consultation or extractive, it's important to consider what participants can gain from co-design. While payment for time and expenses should be standard, where possible, consider other opportunities that might arise, such as skills development, sharing feedback, and building networks.
- Make sure that communication options are varied and accessible.** Make communication with everyone involved as clear as possible. Consider using multiple channels for communication, giving participants a choice of how to communicate with you, and share information multiple times in a range of ways.
- Create space for networking and unstructured social time.** Allocate time and energy into promoting connection for everyone participating to connect and build their professional and personal networks. Consider this an opportunity for all stakeholders within the room.
- Come to co-design with a clear (or as clear as possible) plan,** and consider carefully lines of communication and how co-design process aligns with wider programme/project design and planning. Allocate ample resources to ensure that co-design activities can be effective.

See our blog “Building Belonging, Sharing Power” for more reflections and insight on the co-design process - <https://unltd.org.uk/blog/building-belonging-sharing-power/>

Learning about our support offer around impact measurement

Our impact measurement tool pilot was conducted between March and October 2024. Seven social entrepreneurs helped us shape this support while gaining valuable insights about their venture's social impact, improving their capacity to influence stakeholders, refining their activities and better meeting the needs of their communities.



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Social entrepreneurs, trialling the tool:

- found the tool easy to use and saw its potential to be a "game-changer" for their venture, and their ability to influence stakeholders

"We put in a funding application, and without using the Impact Measurement Tool which provided us with the data we needed, I don't believe we would have been successful."

*Pauline Peters,
Transition to Excel*

- made suggestions to improve the accessibility of data collection tools (e.g. Inclusive language, use of paper forms)
- wanted greater flexibility in the system, allowing for bespoke survey questions and exportable reports

Having built on this learning, we have rolled out an updated tool to all Movement for Change awardees and are expanding its coverage beyond those working in sport and physical activity. We will test an adapted tool with a cohort of Funding Futures Programme awardees by October 2025.

FUTURE PLANS

Feedback from social entrepreneurs, inclusion partners, our own data and sector research has shown us that there is still much more to do to create the right access to capital, markets, and specialist support, particularly for diverse, underrepresented founders. This learning is at the heart of our vision, ambition and strategy for the future.

Vision (10 Years):

"A world where social entrepreneurs advance an inclusive, sustainable economy and society, and that they are recognised and valued for this."

Our role is to create the funding, support, ecosystem, and enabling conditions that tackle barriers underrepresented social entrepreneurs face. We will do that through:

- Our own awards, funds, and programmes.
- Partnering with others to better influence and align their funding, support, strategies, and policies to break down barriers for diverse social entrepreneurs.
- Building and sustaining a powerful community of inspiring social entrepreneurs who are transforming the UK economy and society for the better.

Ambition (3 Years):

Pioneer equitable access to funding and support:

- To be the leading provider of equitable support and funding to the most impactful social entrepreneurs across the UK.

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- Fund and support at least 600 of these social entrepreneurs – c. 200 a year – offering more in-depth support to enable a group of these to achieve much greater impact and sustainability.
- Strengthen our community connections and long-term engagement.
- Build social investment capital to £25 million to pioneer equity- and entrepreneur-centred investment and support for over 50 social entrepreneurs

These ambitions are broken down into four workstreams:

1) Evidencing Impact and Storytelling

We will work with SEs with the greatest potential for impact, particularly from diverse backgrounds, to demonstrate that they are providing the best value for money to deliver long term (social) impact.

Objectives for 2025/26

- Design and begin to deliver an org-wide comms strategy, with storytelling at its heart
- Strengthen our focus on impact by building out/improving our impact measurement tool, our data architecture, and our digital assets management system
- Provide timely data, evidence, and assets to help deliver our programmes, secure new partnerships, and embed learning

2) People and Culture

We want to attract and retain excellent and diverse talent, creating an enabling and inclusive environment where colleagues feel safe, motivated, and empowered. So that in three years:

- Staff feel empowered and able to bring their whole self to work, feeling safe, and positive about working at UnLtd
- We attract, invest in, and progress a diverse and high-performing group of people
- We have embedded a trauma informed and neuro-inclusive approach
- Our systems and processes are frictionless and efficient, helping improve our knowledge management, internal communication, and effective feedback loops

Objectives for 2025 - 2026

- 80%+ of UnLtd staff are engaged
- Retention at 80% or more
- Pay equity review focusing on gender completed
- Fully refreshed and updated EDIB action plan implemented
- Professional and personal development pathways clear and accessible to all staff.

3) Equity of Support

UnLtd will be the leading provider of equitable support for social entrepreneurs, enabling underrepresented founders to transition from start up to sustainable growth, while influencing systemic change in access to finance, support and markets. This will be achieved by;

- We will embed intersectional equity in all funding and support decisions (applications, assessments, panellists, pre-app support, outreach, delivery partners)
- We will scale and embed Pathways to Growth support (funds, programmes, partners, delivery innovations, enterprise grants)
- We will demonstrate measurable improvements in social impact and financial resilience among supported ventures.
- We will work alongside peers, sharing our learnings generously to build models of

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inclusive support which uplift the whole ecosystem of social entrepreneur support.

Objectives for 2025/26

- Deliver personalised, diagnostic framework-led support to social entrepreneurs, ensuring that at least 75% of award winners report increased confidence and skills in income generation and market access.
- Using PowerBI dashboards and scorecard tools we will ensure at least 50% of our funding supports our inclusion groups (Black, Asian, minority ethnic and/or disabled)
- Integrate intersectional data (such as IMD, socio-economic status) into our funding strategy and award decision making.
- Develop and refine the Pathways to Growth product as a bridge between early-stage market traction and sustainable scaling.

4) Investing in our Community

We will create a community that enables social entrepreneurs across the UK to connect and collaborate with their peers and supporters across (and within) geographic, demographic and thematic boundaries.

We will develop a range of ways for people to participate and contribute to the community. Our goal is for everyone in our community to access the skills, knowledge, resources, confidence and relationships they need to grow their individual and collective social impact.

Organisational Health

People

UnLtd remains committed to becoming an inclusive employer of choice. The new Director of People and Culture joined the Executive Team at the end of June 2024. They have focused their energy on creating opportunities for connection, belonging and on ensuring our policies and procedures are both modern and robust.

We ended the financial year with a staff headcount of 61 employees (or 59 full-time equivalents). Staff turnover was 11% (meaning we had 7 staff leave).

Equity, Diversity, Inclusion and Belonging (EDIB)

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 EDIB Steering Committee, putting in place further commitments and milestones in a refreshed action plan.

Learning & Development

We have renewed our learning and development offer for 2024 - 2025 covering a range of learning goals: mandatory training, specialist skills, personal growth, leadership development and wellbeing.

Systems

We have continued to evolve and improve our Dynamics 365 system, application portal and reporting suite with notable improvements including the updating of our application portal with a view of improving the accessibility of our application process and improving the quality of applications. We've onboarded new programmes such as the Henry Smith Partnership and launched a Power App to support the MATAC process. From a reporting perspective, we've included new data on socio-economic background, connected to new data sources such as

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surveys and other systems. This will broaden the amount of data we have available to us to draw insights.

Within the Digital space, we've replatformed and relaunched the UnLtd and GIF website, consolidating the underlying architecture, providing both cyber security and useability improvements. Further, we've established the Digital Change Forum to make ongoing changes, ensuring there's a cohesive user journey for our range of audiences. There has been additional work to create a Financial Fundamentals Hub, user experience input and redevelopment of the Impact Assessment Tool and we are starting to explore the use of AI at UnLtd, resulting in policy updates and the creation of an AI working group.

Financial Review

Sources of funding

UnLtd main source of funding is the Millennium Awards Trusts Endowment. The Endowment was established by a grant of £100,000,000 from the Millennium Commission. UnLtd is the sole corporate Trustee of the Millenium Awards Trust. The majority of the endowment is invested in funds with high liquidity. The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

The income generated from the Endowment is supplemented by philanthropic grants, donations and other external funding.

Investment performance

At 31 March 2025, the Real Value of the Endowment was £182.3 million (2024: £176.7 million) against a total market value of the investments of £172.2 million (2024: £170.4 million) of which £16.8 million (2024: £15.6 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £10.1 million (2024: £11.0 million). Full details of the endowment fund performance can be found in the Millennium Awards Trust Accounts (Charity No. 1095749).

As at 31 March 2025, the group had net current assets of £0.4 million (2024: net current assets of £1.8 million) and reserves of £3.3 million (excluding the Endowment), of which unrestricted reserves were £1.1 million (2024: £1.3 million).

Income & expenditure

In the financial year under review income, including investments, grants, donations and trading activities, was £6,380,139 (2024: £6,557,812). This included investment income of £4,798,988 (2024: £5,093,592) and grants of £1,165,270 (2024: £1,185,614) from external funders.

Investment gains for the year were £1,672,115 (2024: £11,949,783).

The Expenditure on raising funds of £1,004,612 (2024: £1,012,490) represent investment managers fees for managing the endowment funds.

Total Expenditure on charitable activities for the year was £7,023,855 (2024: £6,650,619).

At the year end, total funds were £172,633,577 (2024: £172,609,790), of which £15,180,564 (2024: £14,570,501) are unrestricted.

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Reserves policy

Unrestricted reserves are the accumulation of unspent unrestricted income. Two unrestricted reserves are maintained, one for UnLtd and one for the MAT. MAT unrestricted reserves can only be used on MAT activities. Trustees of UnLtd have set the following reserves policy for MAT and for UnLtd. It is reviewed annually by the FRAC for appropriateness.

The Millennium Awards Trust

An income reserve has been established to provide a buffer between market fluctuations and spending levels 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 2025, MAT unrestricted free reserves totalled c£10.1M (equivalent to 21 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 2025, UnLtd's unrestricted general reserves totalled £1.1M (equivalent to 5.8 months of 2025/26 externally funded UnLtd expenditure).

In addition to this Trustees designated £250k of the unrestricted reserves in the Growth Impact Fund. During the year, £31,547 was invested with a balance of £126,735 at the year end.

Fundraising performance

Partners and donors contributed over £1.1m of external funding to enable UnLtd to support social entrepreneurs in 2024-25. It continues to be a challenging time for securing new funding with many organisations in the sector experiencing their own difficulties connected to rising business costs. Several funders have been forced to reduce, postpone, or cancel their commitment to social impact.

We work closely with key partners such as Access Foundation, Co-Op Foundation, Henry Smith Charity, PA Consulting, Herbert Smith Freehills and Sport England to support social

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entrepreneurs to thrive. We remain grateful to our community of individual donors and partners for their generous commitment.

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

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MAIN POLICIES AND PROCEDURES

Award Making

UnLtd Millennium Awards are for people:

- Aged 16 years and over
- Resident in the approved territories (essentially the UK)
- Who are applying as an individual or as an informal group
- Who want to run projects:
 - That benefit the individual, the public and a community in the UK
 - That need an UnLtd Award to ensure success
 - That offer a learning opportunity for the applicant(s)
 - That are a new initiative

The Awards Scheme has two principal levels of Awards:

- Starting up: Millennium Award of up to £8,000, aimed at people who have an idea or have started to make a difference to people's lives, their community, or have ambitions to create change at a national level.
- Scaling up: Millennium Award of up to £18,000, for social entrepreneurs already running a social venture for at least 1 year, but less than 5 years, they are making a positive difference and have compelling evidence of their impact.

Both awards include a minimum of 1 year of support from a Social Entrepreneur Support Manager, access to workshops, mentoring and coaching. UnLtd's external partner programmes often provide grants of similar value to Millennium Awards.

UnLtd has a website by which SEs can apply for grants. Applications reviewed & ranked by team, overseen by senior manager. Award decisions reviewed / overseen quarterly by committee of trustees and external experts.

At least 50% of Awards will support social entrepreneurs who come from a disabled and/or Black, Asian or minority ethnic background and distribute awards closely in line with population data to ensure fair UK wide distribution.

Social Impact Investing

The Growth Impact Fund is a Joint Venture between UnLtd and Big Issue Invest. The joint venture is the General Partner (GP) of the fund. The GP contracts Big Issue Invest Fund Management (BIIFM - who are FCA regulated) to be the GIF's fund manager. UnLtd, as an appointed representative of BIIFM, are involved in FCA-regulated activities (such as providing investment advice). GIF investment decisions are made by an independent Investment Committee which is managed jointly by UnLtd and BII.

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. In partnership with Big Issue Invest, UnLtd has designed and launched the Growth Impact Fund. The fund is focused on providing diverse-led and inequality-focused social ventures with the investment and support they need to thrive. The fund began making its first investments in March 2023.

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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, balancing internal equity with external competitiveness.

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

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.

Staff Remuneration

The Chair conducts the appraisal and performance review of the CEO and overseen by our Nominations, Remuneration, and Governance Committee, considering organisational cost of living increases, market benchmarks, sector best practice and organisational progress.

Remuneration of other staff

The overall budget for remuneration of other staff and pay increases are overseen by the FRAC and NRG respectively [only if the NRG does this] and then implemented by the senior management team. Responding to continued high rates of inflation in the UK economy, UnLtd staff received a cost-of-living increase of up to 4% at the end of the reporting period.

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: [UnLtd - Complaints Policy |](#)

One formal complaint was received across the reporting period which was resolved at the first stage of the complaints process.

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Business Continuity Strategy

It is the policy of UnLtd to protect the assets and records of the organisation and to ensure the wellbeing 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.

The Corporate Services directorate supports staff who choose to work remotely, ensuring they're able to do so effectively and securely.

Risk Management Strategy

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

- focuses on identifying and understanding key risks across the whole organization (not just finance), clarifying potential impact, probability, existing mitigation and future management responses
- helps managers to find improved ways of working and of achieving the Charity's objectives consistent with its risk appetite and its values
- establishes controls and management responses so that management can anticipate and address identified risks and eliminate unnecessary procedures

We appreciate that risks are not inherently undesirable. A strategy with high expected returns generally would require the organisation to take on some level of risks. Equally, the cost of avoiding undesirable risks may become prohibitive (money, bureaucracy, etc), at which point a small, residual level of risk might be acceptable. Risk appetites help us define those areas where higher risk levels are acceptable to the organisation and each risk should have a risk appetite. Here is UnLtd's statement of our risk appetite.

High risk appetite

These are areas where we are willing to accept a higher frequency and / or greater losses of the risk event occurring in order to deliver our vision. However, even in these areas, there are limits to the level of risk we are willing to accept. Examples include award winners, venture development and systemic change.

Low risk appetite

There are areas where we are looking to reduce risk likelihood / impact as much as practically possible but avoiding costs / bureaucracy that might excessively inhibit the functioning of the organisation in trying to deliver the strategy. These areas tend to cover our fiduciary, legal and regulatory responsibilities. Examples include: UnLtd staff, financial resources and regulatory compliance.

Medium risk appetite

These are areas where we take a balanced approach to risk, weighing up the trade-off between risk mitigation and delivery of our strategy. For example: business development and endowment investment approach.

UnLtd maintains a risk register, which it reviews annually and uses to manage key risks and to inform the internal audit planning process. The Finance, Risk and Audit Committee considers the risk register and risk management strategy, making relevant recommendations to the Board.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Risk	Description	Mitigating actions
Income generation	<p>Underperformance or failure to bring in required income to close our fundraising gap. Meaning we do not have the resources to fund our operational core.</p> <p>Leading to:</p> <ul style="list-style-type: none"> • not have the required resources to fund core business • reduction on our operational expenditure, meaning a reduction in staff to deliver the work • Negative press around further reductions in staff size and needed downsizing of the organisation. 	<p>Fundraising strategy in place, with SDC involvement, and chairs of board-sub committee having oversight. CEO and Director of D&I heavily involved in all new business as well.</p>
People and Culture	<p>Failure to attract and retain talented leaders and decision makers.</p> <p>Leading to:</p> <ul style="list-style-type: none"> • High cost in recruiting staff. Lack of staff capacity leading to a restriction in securing new work and funding streams. • High staff turnover and the knock on impact on productivity, quality and collaboration. • High staff turnover could have a negative impact on staff morale. 	<p>New P&C Director. Revised policies, pay, ways of working, learning & development. Whole org get together, huddles etc. Turnover = 1 perm staff member in 2024/25 (1.67%).</p>

During the year, the Finance, Risk and Audit Committee had reviewed and updated its terms of reference to include explicitly its role in overseeing UnLtd's risk architecture and policy; including risk appetite, risk register and risk management in pursuit of its mission in line with its value. It revised the risk policy and led a session for the Board to fully understand the revised policy and to enforce the ownership of relevant risks by sub-committees.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Investment Strategy

The Millennium Awards Trust (MAT) was established in 2003 by Trust Deed between the **Millennial Commission**, established by the National Lottery etc. Act of 1993, and **The Foundation for Social Entrepreneurs** ("UnLtd"), a UK registered charity. UnLtd acts as corporate trustee of the Trust ("Trustee").

The Objects of the Trust are to relieve poverty, advance education and training and promote other charitable purposes beneficial to the community. The Objects are to be carried out by awarding grants of money to, and providing services and other forms of assistance for, individuals in the UK and the Isle of Man. The grants are approved, allocated and administered by UnLtd.

The Trust Deed specifies that, in managing the endowment's portfolio, the Trustee should seek to obtain the maximum return consistent with a policy of seeking to maintain the inflation-adjusted value of the original grant of £100 million (the Initial Real Value, or IRV). Currently the long-term total return objective for the Portfolio is CPIH+4% (net of investment management and other fees) annualised over rolling ten-year periods.

Distribution policy

Distributions for grants may be made from the income of the endowment. Distributions may only be made from the capital of the endowment to the extent that the value of the endowment exceeds £100 million, adjusted for inflation using CPIH, referred to as the Initial Real Value (IRV).

In order to reduce the volatility of distributions, since 2007, the IC (Investment Committee) has used a Yale-style endowment spending formula. It is currently set at 50% of the previous year's spend plus 50% of the long-term sustainable spend, as applied to the December portfolio. The current distribution rate has been set by the Trustee at 3.5%.

The MAT also seeks to maintain a reserve in order to ensure targeted distributions are enabled. When the endowment value is below the IRV, distributions can only be made from current year endowment income and the MAT reserve.

The time horizon for income is short; income must be paid at the targeted rate quarterly. Within that constraint, however, there is scope to take a long-term view on assets that are risky or illiquid, such as listed equities and private market investments, which suggests at least a ten-year investment horizon for that section of the portfolio.

Responsible investment

The Trustee is mindful that the assets of the MAT originated as public money and are explicitly dedicated to addressing social issues, as detailed in the MAT's charitable objects. In that context, it is appropriate for the Portfolio's invested assets to be deployed in a manner that contributes to societal good (both social and environmental) and avoids causing harm to the extent that that is practicable and consistent with the MAT's investment objective.

The MAT is not prescriptive of sectors to exclude but would generally avoid investing in companies focused on tobacco, gambling, adult entertainment as well as companies with poor human rights records.

The Trustee believes that responsible investment should go beyond exclusions and would expect delegated asset managers to seek to generate positive societal impact through active engagement with companies' management teams in order to pressure and/or guide them to improve their business practises across a spectrum of social and environmental issues.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustee also expects delegated asset managers to seek out opportunities to provide incremental capital or liquidity to enterprises and projects that are actively generating societal good, as long as these are consistent with the MAT's return expectation. These might include social or green bonds, renewable energy infrastructure, affordable housing, healthcare, natural capital, or any number of other sectors that are able to generate market-consistent returns and/or portfolio diversification.

Asset allocation

The allocation of assets in the portfolio is intended to optimise the risk/return profile of the overall portfolio, while accommodating the dual objectives of preserving purchasing power and generating income, as well as impact and operational considerations.

The asset allocation is reviewed, typically with the assistance of external advisors, at least every five years, but may be reassessed more frequently, as the IC determines. The current asset allocation is disclosed in the MAT's Investment Strategy.

Performance measurement

The IC monitors the performance, on a quarterly basis, of the portfolio as a whole as well as the individual subcomponents that may be delegated to external asset managers.

Delegation

The Trustee is authorised by the Trust Deed to delegate investment management to external advisors, provided they are FCA-authorised or where permission has been received from the Protector of the Trust. The delegation may take the form of a discretionary mandate or investment in a fund over which the manager has discretionary authority.

The Trust Deed requires that the Trustee (or the IC as its delegate) review each appointment at least annually.

Reporting

The IC provides reports quarterly to the Trustee on Portfolio performance and other relevant matters as described in the IC's Terms of Reference. Delegated asset managers are required to report on performance quarterly and are expected to provide more detailed and comprehensive reports on the progress of their delegated portfolios once or twice per annum.

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 MAT'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 MAT 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

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

In August 2024, the IC agreed that hiring a multi-assets portfolio manager (aligned to UnLtd's values) would be appropriate for UnLtd. It would also help UnLtd to deploying financial instruments (such as hedging) to enhance the overall performance of the portfolio and freeing up the IC to focus on strategic issues.

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.

Being a responsible business

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

The primary way we uphold this commitment is by pursuing our mission in line with our values and our equity, diversity, inclusion and belonging ambitions.

From a business development perspective, UnLtd actively reviews all potential partner organisations to ensure they align with UnLtd's values and principles, including explicit agreement to pursue our mission and EDIB ambitions in funding and delivery agreements.

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 investment perspective, UnLtd is a signatory to the Principles of Responsible Investment and our endeavours in this area are outlined in our investment policy above.

From a sustainability perspective, UnLtd has 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 our impact on the environment.

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.

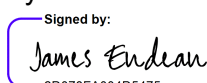
Disclosure of information to Auditor

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 16 September 2025 and signed on their behalf by:

Signed by:

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Trustee
James Endean (Treasurer)

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025, 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.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

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

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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:

- 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 and investment 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

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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.

Signed by:

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

30/9/2025

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<u>Income and endowments</u>						
Donations	3	188,998	1,165,270	-	1,354,268	1,185,614
Income from charitable activities	4	226,883	-	-	226,883	278,606
Investments	5	<u>4,798,988</u>	<u>-</u>	<u>-</u>	<u>4,798,988</u>	<u>5,093,592</u>
Total income and endowments		<u>5,214,869</u>	<u>1,165,270</u>	<u>-</u>	<u>6,380,139</u>	<u>6,557,812</u>
<u>Expenditure</u>						
Expenditure on raising funds		-	-	1,004,612	1,004,612	1,012,490
Expenditure on charitable activities	6	<u>4,843,417</u>	<u>2,180,437</u>	<u>-</u>	<u>7,023,854</u>	<u>6,650,619</u>
Total expenditure		<u>4,843,417</u>	<u>2,180,437</u>	<u>1,004,612</u>	<u>8,028,466</u>	<u>7,663,109</u>
Net gains on investments	5	-	-	1,672,115	1,672,115	11,949,783
<u>Net income / (expenditure)</u>		<u>371,452</u>	<u>(1,015,167)</u>	<u>667,503</u>	<u>23,788</u>	<u>10,844,486</u>
Transfer between funds		238,611	(238,611)	-	-	-
<u>Net movement in funds</u>		<u>610,063</u>	<u>(1,253,778)</u>	<u>667,503</u>	<u>23,788</u>	<u>10,844,486</u>
Total funds brought forward		14,570,501	3,385,786	154,653,503	172,609,790	161,765,304
Total funds carried forward		<u>15,180,564</u>	<u>2,132,008</u>	<u>155,321,006</u>	<u>172,633,578</u>	<u>172,609,790</u>

All income and expenditure derive from continuing activities.

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

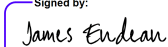
The accompanying notes on pages 43 to 56 form part of these financial statements

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED AND PARENT BALANCE SHEETS AS AT 31 MARCH 2025

		2025	2025	2024	2024
		UnLtd	Group	UnLtd	Group
	Note	£	£	£	£
<u>Fixed assets</u>					
Tangible assets	7	37,655	852,655	47,069	867,069
Investments	8	-	172,163,782	-	170,390,100
Social Investments	8	-	75,000	-	100,000
Investment in Growth Impact Fund(GIF)	8	123,265	123,265	91,718	91,718
		<u>160,920</u>	<u>173,214,702</u>	<u>138,787</u>	<u>171,448,887</u>
<u>Current assets</u>					
Debtors due within one year	9	3,731,495	1,540,018	4,611,197	1,978,883
Cash at bank and in hand		<u>305,792</u>	<u>837,003</u>	<u>884,861</u>	<u>1,642,836</u>
		4,037,287	2,377,021	5,496,058	3,621,719
Debtors due after one year	10	<u>2,314</u>	<u>161,563</u>	<u>2,314</u>	<u>566,746</u>
		<u>4,039,601</u>	<u>2,538,584</u>	<u>5,498,372</u>	<u>4,188,465</u>
Creditors: amounts falling due within one year	11	<u>450,147</u>	<u>1,979,536</u>	<u>360,811</u>	<u>1,805,352</u>
		<u>450,147</u>	<u>1,979,536</u>	<u>360,811</u>	<u>1,805,352</u>
Net current assets		3,587,140	397,485	5,135,248	1,816,367
Total assets less current liabilities		3,750,374	173,773,750	5,276,348	173,832,000
Creditors: amounts falling due after more than one year	12	<u>420,000</u>	<u>1,140,172</u>	<u>420,000</u>	<u>1,222,210</u>
Total net assets		<u>3,330,374</u>	<u>172,633,578</u>	<u>4,856,348</u>	<u>172,609,790</u>
<u>Funds</u>					
Endowment		-	155,321,006	-	154,653,504
Restricted funds		2,132,008	2,132,008	3,385,786	3,385,785
Unrestricted funds:					
General		1,071,631	15,180,564	1,312,280	14,570,501
Designated		<u>126,735</u>	<u>-</u>	<u>158,282</u>	<u>-</u>
		<u>3,330,374</u>	<u>172,633,578</u>	<u>4,856,348</u>	<u>172,609,790</u>

Approved by the Trustees for issue on 16th September 2025 and signed on their behalf by:

Signed by:

James Endean
Trustee

The accompanying notes on pages 43 to 56 form part of these financial statements

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASH FLOW STATEMENT
AS AT MARCH 2025

	2025	2024
	£	£
Cash inflow/(outflow) from operating activities		
Net incoming resources	23,788	10,844,486
Loan interest charges	-	2,183
Depreciation of tangible fixed assets	14,414	16,767
Decrease in debtors	846,362	1,342,914
Increase/(Decrease) in creditors	512,145	57,497
Investment gains	(1,672,115)	(11,949,783)
	<hr/>	<hr/>
Net cash (used in)/ provided by operating activities	(275,406)	314,064
	<hr/>	<hr/>
Cash inflow/(outflow) from investing activities		
Payment to acquire investments	(363,404)	-
Receipts from the sale on investments	-	739,950
	<hr/>	<hr/>
Net cash flow provided (for)/by investing activities	(363,404)	739,950
	<hr/>	<hr/>
Cash outflow from financing activities		
Loan capital repaid	(167,025)	(375,385)
Interest paid	-	(2,183)
	<hr/>	<hr/>
Net cash flow used in financing activities	(167,025)	(377,568)
	<hr/>	<hr/>
Change in cash in year	<u>(805,835)</u>	<u>676,446</u>

Analysis of changes in net funds

	At 1 April 2024	Cashflow	At 31 March 2025
	£	£	£
Cash at bank and in hand (including short term deposits)	1,642,836	(805,835)	837,001
Loans - Other	(1,126,752)	167,025	(959,727)
	<hr/>	<hr/>	<hr/>
	516,084	(638,810)	(122,726)
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**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE ACCOUNTS**

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 considered 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.

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.

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 adjust 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.

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 FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 to become a Limited Partner in the Growth Impact Fund and designated £250,000 of unrestricted funds towards such purpose. During the year £31,547 was invested into the fund. The balance of the designated reserve at the end of the year was £126,735.

(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
Fixtures and fittings	4 years
Computers	3 years

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Boat and Equipment

20% Reducing Balance Method

(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) Social impact Investments

Programme related investments are valued at the fair value. Where a reasonable fair value is not practicable to obtain, social investments are recognised at cost less impairment.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Group accounts

These financial statements consolidate the results of the Millennium Awards Trust, FSE Management Services Limited, UnLtd Scotland, UnLtd Impact Support Company Limited, UnLtd Venture Growth Support Limited and UnLtd Social Investments 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)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

2 Fund Analysis

Restricted funds:	Fund balance at 1 April 24	Incoming resources	Outgoing resources	Fund Transfer	Fund balance at 31 Mar 25
Big Lottery (BVC 2)	199,594	-	98,646	-	100,948
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
Badrow Cadbury Trust	6,000	-	-	-	6,000
Community of Action(TSIP)	55,535	-	-	-	55,535
The Royal Foundation	23,986	-	23,986	-	-
Macarthur Foundation	8,050	-	-	-	8,050
Access Reach Fund	2,350	59,300	54,442	(4,858)	2,350
Bank of America	39,458	-	-	-	39,458
Access: Flexible Finance	131,807	253,467	161,483	-	223,791
Co Operative Foundation	-	434,000	279,868	(24,272)	129,860
The Entrepreneur Ship	436,955	75,279	309,466	-	202,768
Welsh Assembly SESG	(9,591)	53,224	43,633	-	-
Sports England	2,157,730	-	786,201	(166,073)	1,205,456
Bank of America -GIF TA	150,716	-	150,716	-	-
PA Foundation	34,116	80,000	53,226	(32,408)	28,482
Henry Smith Charity	-	100,000	100,000	-	-
Phoenix Group	-	110,000	62,500	(11,000)	36,500
Total restricted	3,385,786	1,165,270	2,180,437	(238,611)	2,132,008
Endowment	154,653,503	-	1,004,612	1,672,115	155,321,006
Income reserves	13,443,351	4,798,988	4,843,417	(17,711)	13,381,211
Unrestricted:					
General	1,127,150	415,881	-	256,322	1,799,353
Total unrestricted	14,570,501	5,214,869	4,843,417	238,611	15,180,564
Total funds	172,609,790	6,380,139	8,028,466	1,672,115	172,633,578

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Fund Analysis

Restricted funds:	Fund balance at 1 April 23	Incoming resources	Outgoing resources	Fund Transfer	Fund balance at 31 Mar 24
Big Lottery (BVC 2)	199,594	-	-	-	199,594
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
Badrow Cadbury Trust	-	35,000	29,000	-	6,000
Community of Action(TSIP)	55,535	-	-	-	55,535
The Royal Foundation	23,986	-	-	-	23,986
Macarthur Foundation	8,050	-	-	-	8,050
Access Reach Fund	-	70,176	61,684	(6,142)	2,350
Bank of America	39,458	-	-	-	39,458
Access: Flexible Finance	-	250,000	100,693	(17,500)	131,807
Innovate UK	-	104,845	98,845	(6,000)	-
Co Operative Foundation	-	30,000	30,000	-	-
The Entrepreneur Ship	419,930	79,525	45,000	(17,500)	436,955
Major Donors	-	90,764	90,764	-	-
Welsh Assembly SESG	44,340	53,225	100,280	(6,876)	(9,591)
Sports England	3,092,233	-	759,382	(175,121)	2,157,730
CAF America (J&J)	55,253	-	54,148	(1,106)	-
Bank of America -GIF TA	-	264,047	13,484	(99,847)	150,716
PA Foundation	43,750	76,000	53,226	(32,408)	34,116
Total restricted	4,131,209	1,053,582	1,436,506	(362,500)	3,385,786
Endowment	143,716,210	-	1,012,490	11,949,783	154,653,503
Income reserves	13,457,694	5,093,592	5,214,113	106,178	13,443,351
Unrestricted:					
General	460,190	410,638	-	256,322	1,127,150
Total unrestricted	13,917,884	5,504,230	5,214,113	362,500	14,570,501
Total funds	161,765,303	6,557,812	7,663,109	11,949,783	172,609,790

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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.

Included in the Endowment Funds 'Fund Transfers & investment gains / (losses)' is a transfer of £238,611 from Restricted Funds representing the allocation of support costs for the running of restricted projects. Support costs allocated include premises costs, staff costs, IT and management costs.

3 Income from donations and legacies

	2025	2024
	£	£
Trusts	726,524	619,247
Corporate	363,467	264,047
Other	264,277	302,320
	<u>1,354,268</u>	<u>1,185,614</u>

Income from donations and legacies was £1,354,268 (2024 - £1,185,614) of which £1,165,270 (2024 - £1,053,582) was attributable to restricted funds and £188,998 (2024 - £132,032) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has five 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.

UnLtd Social Investment Company. This is a company limited by share capital and was incorporated on 17 March 2022. The sole shareholder of the company is The Foundation for Social Entrepreneurs (UnLtd). UnLtd Social Investments Ltd is a shareholder in the General Partner of Growth Impact, L.P., an English private fund limited partnership. Additionally, UnLtd Social Investments Ltd provides investment advisory services to Growth Impact, L.P.'s Fund Manager. The company number is 13983682.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

UnLtd's Subsidiaries Accounts

	FSE Management Services Ltd	UnLtd Scotland	UnLtd Impact Support	UnLtd Venture Growth	UnLtd Social Investments	Total 2025
	£	£	£	£	£	£
Turnover	2,292	109,739	166,750	609	57,232	336,622
Expenditure	(4,946)	(109,739)	(46,455)	(4,791)	(2,753)	(168,684)
Provision for bad debt	-	-	(27,331)	(20,074)	-	(47,405)
Profit/(loss) before gift aid	(2,654)	-	92,964	(24,256)	54,479	120,533
Gift aid to UnLtd	-	-	-	-	54,479	54,479
Retained in subsidiary	(2,654)	-	92,964	(24,256)	-	(66,054)

	FSE Management Services Ltd	UnLtd Scotland	UnLtd Impact Support	UnLtd Venture Growth	UnLtd Social Investments	Total 2024
	£	£	£	£	£	£
Turnover	3,263	92,352	192,604	2,839	79,900	370,958
Expenditure	(4,444)	(92,352)	189,028	2,223	(3,356)	91,099
Reversal of provision for bad debt	-	-	(226,271)	(4,926)	-	(231,197)
Profit/(loss) before gift aid	(1,181)	-	155,361	136	76,544	230,860
Gift aid to UnLtd	-	-	155,361	136	76,544	232,041
Retained in subsidiary	(1,181)	-	-	-	-	(1,181)

5 Income from investments

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2025 Total</u>	<u>2024 Total</u>
	£	£	£	£
Investment income	4,798,988	-	4,798,988	5,093,592
Investment gains	-	1,672,115	1,672,115	11,949,783

Income from investments was £4,798,988 (2024 - £5,093,592) of which £4,798,988 (2024 - 5,093,592) 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)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable expenditure – costs of support to social entrepreneurs

	<u>2025</u>	<u>2024</u>
	£	£
<u>Direct costs analysis</u>		
Salaries	2,844,379	1,467,208
Partners	397,853	337,229
Events	57,621	88,304
Travel	96,930	100,438
	<u>3,396,783</u>	<u>1,993,179</u>
<u>Grants Analysis</u>		
Starting Up	1,027,578	856,222
Scaling Up	594,842	1,114,937
Others	600,109	-
	<u>2,222,529</u>	<u>1,971,159</u>
<u>Support costs analysis</u>		
Salaries	501,949	1,666,384
Premises	132,806	128,257
IT	326,339	290,560
Marketing	24,390	35,910
Depreciation	14,414	16,767
Governance (see below)	96,616	83,857
Trading activity in subsidiaries	67,673	140,098
Provision for loss	27,331	-
Other	213,024	324,448
Total	<u>1,404,542</u>	<u>2,686,281</u>
<u>Governance costs analysis</u>		
Trustees expenses	8,169	3,118
Legal	16,921	8,540
Audit (external)	46,902	45,799
Audit (internal)	24,624	26,400
	<u>96,616</u>	<u>83,857</u>
<u>Total Charitable expenditure</u>		
Direct costs	3,396,783	1,993,179
Grants	2,222,529	1,971,159
Support costs	1,404,542	2,686,281
	<u>7,023,854</u>	<u>6,650,619</u>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

£2,180,437 (2024 - £5,214,113) of the above costs were attributable to restricted funds and
£4,791,086 (2024 - £1,436,506) 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. During the year, the allocation of staff cost to direct and support costs was reviewed to reflect the increased number of staff engaging directly with Social Entrepreneurs.

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

Depreciation	14,414	16,767
Operating lease rentals - land and buildings	-	51,140
Interest payable on bank loans	-	2,183
Investment gains	(1,672,115)	(11,949,783)

7 Tangible fixed assets (Group)

	Land	Building	Computer & IT	Furniture & Fixtures	Fixed Assets - Boat	Total
<u>Cost</u>	£	£	£	£	£	£
At 1 April 2024	800,000	125,000	6,633	551,658	73,545	1,556,836
At 31 March 2025	800,000	125,000	6,633	551,658	73,545	1,556,836
<u>Depreciation</u>						
At 1 April 2024	-	105,000	6,633	551,658	26,476	689,767
Charge for the year	-	5,000	-	-	9,414	14,414
At 31 March 2025	-	110,000	6,633	551,658	35,890	704,181
<u>Net book value</u>						
At 31 March 2024	800,000	20,000	-	-	47,069	867,069
At 31 March 2025	800,000	15,000	-	-	37,655	852,655

Tangible fixed assets (UnLtd)	Computer & IT	Furniture & Fixtures	Fixed Assets - Boat	Total
<u>Cost</u>	£	£	£	£
At 1 April 2024	6,633	551,658	73,545	631,836
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	6,633	551,658	73,545	631,836
<u>Depreciation</u>				
At 1 April 2024	6,633	551,658	26,476	584,767
Additions	-	-	9,414	9,414
Disposals	-	-	-	-
At 31 March 2025	6,633	551,658	35,890	594,181
<u>Net book value</u>				
At 31 March 2025	-	-	37,655	37,655
At 31 March 2024	-	-	47,069	47,069

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

8 Investments

	UnLtd	Unrestricted fund	Endowment fund	Total
	£	£	£	£
Investment assets				
Market value at 1 April 2024	91,718	15,736,596	154,653,505	170,481,819
Net unrealised / realised investment gains	-	-	1,672,115	1,672,115
Investment income earned	-	4,798,988	-	4,798,988
Investment in Growth Impact Fund(GIF)	31,547	-	-	31,547
Social Investments	-	75,000	-	75,000
Market value at 31 March 2025	123,265	20,610,584	156,325,620	177,059,469
Income drawdown	-	(3,692,810)	-	(3,692,810)
Investment charges deducted	-	-	(1,004,612)	(1,004,612)
Funds value after charges	123,265	16,917,774	155,321,008	172,362,047

Asset allocation:

	cost of Investment	Market Value
Cash	-	589,342
GSAM Sterling Credit	11,300,000	7,410,495
Charities Property Fund	10,800,000	11,129,518
Dimensional - Global Core Fund	10,843,796	37,060,246
GMO	10,000,000	20,316,617
Wellington	12,000,000	19,138,785
GuardCap	15,000,000	21,131,498
GSAM Emerging Markets	15,000,000	12,915,985
JPM Emerging Markets	15,000,000	13,133,893
JPM Infrastructure	15,000,000	16,072,739
HICL	19,790,059	13,264,664
Investment in Growth Impact Fund(GIF)	123,265	123,265
Social Investments	75,000	75,000
Total at 31 March 2024	134,932,120	172,362,047

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

9 Debtors : amounts falling due within one year

	UnLtd <u>2025</u> £	Group <u>2025</u> £	UnLtd <u>2024</u> £	Group <u>2024</u> £
Trade debtors	-	14,552	-	57,743
Grants receivable	1,078,215	1,078,632	1,775,634	1,776,259
Prepayments and accrued income	143,540	204,657	88,688	110,228
Other debtors	2,744	430	1,175	1,175
Amounts due from subsidiary undertakings	2,506,996	-	2,745,700	-
Loans	-	241,354	-	33,478
VAT	-	393	-	-
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	3,731,495	1,540,018	4,611,197	1,978,883
	<hr/>	<hr/>	<hr/>	<hr/>

10 Debtors : amounts falling due after one year

	UnLtd <u>2025</u> £	Group <u>2025</u> £	UnLtd <u>2024</u> £	Group <u>2024</u> £
Other debtors	2,314	2,314	2,314	2,314
Loans	-	159,249	-	486,753
	<hr/>	<hr/>	<hr/>	<hr/>
	2,314	161,563	2,314	489,067
	<hr/>	<hr/>	<hr/>	<hr/>

11 Creditors: amount falling due within one year

	UnLtd <u>2025</u> £	Group <u>2025</u> £	UnLtd <u>2024</u> £	Group <u>2024</u> £
Trade creditors	238,485	238,577	173,979	173,979
Awards accruals (as below)	-	1,489,615	-	1,436,348
Accruals and deferred income	103,096	112,124	94,647	94,647
Other taxes and social security	80,181	82,686	68,476	70,824
Other creditors	28,385	29,203	23,709	24,474
VAT	-	-	-	5,081
Provision for Bad Debt	-	27,331	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	450,147	1,979,536	360,811	1,805,353
	<hr/>	<hr/>	<hr/>	<hr/>

All awards are payable within one year

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

	UnLtd 2025	Group 2025	UnLtd 2024	Group 2024
	£	£	£	£
Try It	-	-	-	-
Starting Up	-	492,765	-	271,455
Scaling Up	-	996,850	-	1,164,893
	-	1,489,615	-	1,436,348

12 Creditors: amounts falling due after more than one year

	UnLtd 2025	Group 2025	UnLtd 2024	Group 2024
	£	£	£	£
Deferred Income	-	456,397	-	371,410
Other loans	420,000	683,775	420,000	850,800
	420,000	1,140,172	420,000	1,222,210

Loan from Others:

	UnLtd 2025	Group 2025	UnLtd 2024	Group 2024
	£	£	£	£
Amounts falling due after one year and before two years	420,000	683,775	420,000	850,800
	420,000	683,775	420,000	850,800

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

	2025	2024
	£	£
Salaries	2,847,102	2,669,184
Social security costs	300,391	295,813
Pensions	198,835	168,594
	3,346,328	3,133,591

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Average weekly number of employees during the period
calculated on full time equivalent basis was:
The number of employees during the period who earned over
£60,000 in the year was as follows:

	<u>59</u>	<u>56</u>
	<u>2025</u>	<u>2024</u>
£60,001 to £70,000 per annum	8	7
£70,001 to £80,000 per annum	2	2
£80,001 to £90,000 per annum	2	2
£90,001 to £100,000 per annum	1	-
£130,001 to £140,000 per annum	<u>1</u>	<u>1</u>

There were no redundancy / termination payments in the year (2024 - £ Nil).

The total employer pension contribution amounted to £192,165.

Trustees received no remuneration (2024:£Nil) and £3,169(2024:£3,118) of expenses were reimbursed to 10(2024:6) trustees for travel and accommodation for board meetings.

The aggregate remuneration received by key management personnel totalled £654,606 (2024: £555,615). 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.

The pay level of the CEO was £139,818 for the financial year 2024-25.

15 **Operating lease commitments**

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

	2025	2024
	£	£
Not later than one year	-	-
Later than one and not later than five years	4,384	37,008
Later than five years	-	-
	<u> </u>	<u> </u>
	<u>4,384</u>	<u>37,008</u>

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.

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.

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17 Related party transaction

There have been no related party transactions in either year.

18 Net Assets Fund Analysis

Group	Unrestricted £	Restricted £	Endowment £	Total 2025 £
Tangible Assets	852,655	-	-	852,655
Investments	17,041,041	-	155,321,006	172,362,047
Net current assets / (liabilities)	(1,734,523)	2,132,008	-	397,485
Long term debtors	161,563	-	-	161,563
Long term creditors	(1,140,172)	-	-	(1,140,172)
	15,180,564	2,132,008	155,321,006	172,633,578

Group	Unrestricted £	Restricted £	Endowment £	Total 2024 £
Tangible Assets	867,069	-	-	867,069
Investments	15,928,314	-	154,653,504	170,581,818
Net current assets / (liabilities)	(1,569,437)	3,385,785	-	1,816,348
Long term debtors	566,765	-	-	566,765
Long term creditors	(1,222,210)	-	-	(1,222,210)
	14,570,501	3,385,785	154,653,504	172,609,790