

MILLENNIUM AWARDS TRUST
Charity No. 1095749
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

**MILLENNIUM AWARDS TRUST
REPORT AND FINANCIAL STATEMENTS
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Acknowledgement

The Millennium Awards Trust (MAT) 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 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. In doing so it changed the face of the United Kingdom for generations to come. The Commission's £100 million grant to MAT will ensure that Millennium Commission funds will continue to benefit individuals and communities in perpetuity.

Descriptions

MAT is a charity established by Trust Deed. The Foundation for Social Entrepreneurs (UnLtd) is the corporate trustee of MAT.

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1. LEGAL AND ADMINISTRATIVE INFORMATION

MAT was established by the founding donor, the Millennium Commission on the 27 January 2003. The body was established by Trust Deed and granted charitable status by the Charity Commission.

Trustee of MAT

UnLtd is the sole corporate trustee of MAT, appointed by the Millennium Commission at the time of the Trust's establishment on the 27 January 2003.

Protector of MAT

The Protector of the Millennium Awards Trust is Alison Paines, who was formally appointed on 27 January 2024 by the Secretary of State for Digital, Culture, Media, and Sport.

The Protector's current term of office will end on 26 January 2027.

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

Principal Office

123 Whitecross Street
Islington
London
EC1Y 8JJ

Independent Auditor

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

Bankers

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

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B1 1HQ*

Investment Managers

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1 Churchill Place
London E14 5HP*

*Dimensional Fund Advisors Ltd
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Cordea Savills
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25 Shoe Lane
London EC4A 4AU*

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*Wellington Management International
Cardinal Place
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*GuardCap Asset Management
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London SW1Y 4NS*

*HICL
12 Charles II Street
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60 Victoria Embankment
London EC4Y 0JP*

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Nature of governing document

MAT is governed by its Trust Deed, made on 27 January 2003 between the Millennium Commission and UnLtd.

b. Organisational structure and how decisions are made

Role of UnLtd in the operation of MAT

The Charity operates through its Trustee, 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 MAT

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 Big Lottery Fund, the Charity Commission and, where the Protector considers it appropriate, the Secretary of State.

The Protector of the Millennium Awards Trust is Alison Paines, who was appointed on 27 January 2024 by the Secretary of State for Digital, Culture, Media, and Sport. The Protector's term ended on 26 January 2027.

The Protector is entitled to receive from the Trust:

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

During the year the Protector received the Agenda and papers for all meetings of UnLtd, MAT and Scotland UnLtd. Executive staff held regular meetings with the Protector to advise them on activities, financial performance and future plans. The Chair of UnLtd also met and corresponded with the Protector during the year. They were also informed of complaints and their resolution. Face to face meetings were held with the Protector during the year. Where required, the Protector's permission to make changes to the Memorandum and Articles of Association of UnLtd and the policies of the Awards scheme was sought and received.

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

The remuneration for the Protector has been set at £5,000 per annum.

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3. OBJECTIVES AND ACTIVITIES

a. Objects of the Charity

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

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

In pursuing these Objects, UnLtd as Trustee has had regard to the Charity Commission's general guidance on public benefit. Significant activities have been undertaken to further the mission and objects.

b. Main Policies and procedures

Grant Making Policy

UnLtd Millennium Awards are for people:

- Aged 16 years and over
- Resident in the approved territories (England, Scotland, Wales and Northern Ireland and Isle of Man)
- Who are applying as an individual or as an informal group
- Who have an idea that:
 - Benefits the individual, the public and a community in the UK
 - Needs an UnLtd Award to ensure success
 - Offers a learning opportunity for the applicant(s)
 - Is a new initiative (4 years or less)

The Awards Scheme has 2 levels of Awards which people can apply for, these are called Starting up and Scaling up, and 1 flexible support award to support those who are most marginalised, this is called a Continuous Support Award.

- 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, and if incorporated this must be less than 4 years. They must also be making a positive difference, have compelling evidence of their impact and have a turnover of less than £250,000 in their last financial year.
- Continuous Support Award can be recommended by a Support Manager to support a current award winner who with additional financial support would enable growth. These awards are primarily for those who are most marginalised and face additional barriers. Total value of a Continuous Support Award is £12,000.

All awards are approved by the Millennium Awards Trust Committee.

Reserves policy

Unrestricted reserves are the accumulation of unspent unrestricted income. MAT unrestricted reserves can only be used on MAT activities.

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

1. UnLtd is the sole Trustee of MAT, and in addition is developing activities to support social entrepreneurship, which cannot be funded by income from MAT either because they fall outside of the Trust's criteria or simply because of limits on available funds.
2. The founding donor of MAT, the Millennium Commission, established the Endowment to generate income to further the Objects of the Trust into perpetuity. The Trustee is required to apply at least 75% of the income arising from the Endowment in furtherance of the Objects.

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3. The Trustee needs to balance this need to generate income with the need to seek to obtain the maximum return, consistent with a policy of seeking to maintain the Real Value of the original £100m Endowment.

Trustees of UnLtd have set a reserves policy for the MAT in the light of the factors noted above and the investment strategy, and a separate reserves policy for UnLtd which is detailed in the consolidated annual report and accounts of the UnLtd Group (UnLtd: Charity No.1090393 and Company No. 4180639)

Income from Millennium Awards Trust endowment, from dividends and interest, is used to further the Objects of the MAT. The returns from financial markets, and therefore income available to run the Millennium Awards scheme, tend to fluctuate from year to year and on occasions these fluctuations could be significant.

An income reserve has been established in order to provide a buffer between market fluctuations and spending level for MAT. The Trustee aims to maintain an income reserve that would sustain the spending level of the Millennium Awards scheme when likely future income is also taken into account.

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

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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 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 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 value) 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.

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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.

Direct Social Investment

Direct programme- or mission-related investments through MAT are not permitted by the Trust Deed. Achieving the best returns across the full range of MAT investments allows UnLtd to best support social entrepreneurs.

Financial instruments and associated risks

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

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

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

Fundraising

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

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4. STRATEGIC REPORT

This section summarises the key activities and impact from the financial year.

Activities

In 2024-2025, we've been able to support social entrepreneurs with 202 MAT awards (130 Start Up, 31 Scale Up and 41 Continuous Support awards), distributing £1,901,956 in flexible grant funding. Among these, 51 (£457,740) awards were match funding made under Movement for Change, Funding Futures Programme and Henry Smith Charity award.

MAT funded awards and CSAs made 2024-25

<i>Programme</i>	<i>No.</i>	<i>£</i>
MAT Awards*	118	£1,201,541
Movement for Change (<i>Match Funding</i>)	32	£276,022
Funding Futures (<i>Match Funding</i>)	11	£86,218
Total New Awards	161	£1,563,781
MAT CSAs*	33	£ 242,675
Henry Smith CSAs (<i>Match Funding</i>)	7	£ 87,500
Movement for Change CSAs (<i>Match Funding</i>)	1	£ 8,000
Total CSAs	41	£ 338,175

*Please note that MAT Awards and CSAs also include awards related to Solutions for an Ageing Society and Access to Employment.

74% of our Start up and Scale up awardees identify as Black Asian, minority ethnic and/or disabled (against a benchmark of 50%).

- 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. 63% of these connections were with Award Winners from our inclusion groups
- 98% of awardees reported "I am confident that I can contribute to social change"*
- 89% reported "I have the ability to grow and sustain my business"*
- 76% increased their turnover*

*Among 51 MAT funded award winners who have completed their award in 2024/25 and responded to End of Award survey.

"All the support from UnLtd has been outstanding. Everybody associated with UnLtd, has always been incredibly professional and shown great knowledge in their areas of expertise, from the one to one support from my support manager to the useful and informative workshops with industry experts. My support manager spent more time focusing on my weaker areas of skill and knowledge (finances) which has greatly improved my confidence. I can't thank UnLtd enough!" (Tracey Barnes, Dancing for Health CIC, Movement for Change Awards)

"It was great to have a mix of financial support and mentoring, plus workshops to learn more about specific topics. I found it was the right balance for me and was able to make full use of all that was on offer." (Kirsty Galloway, Yellow Beacon CIC, UnLtd MAT award winner)

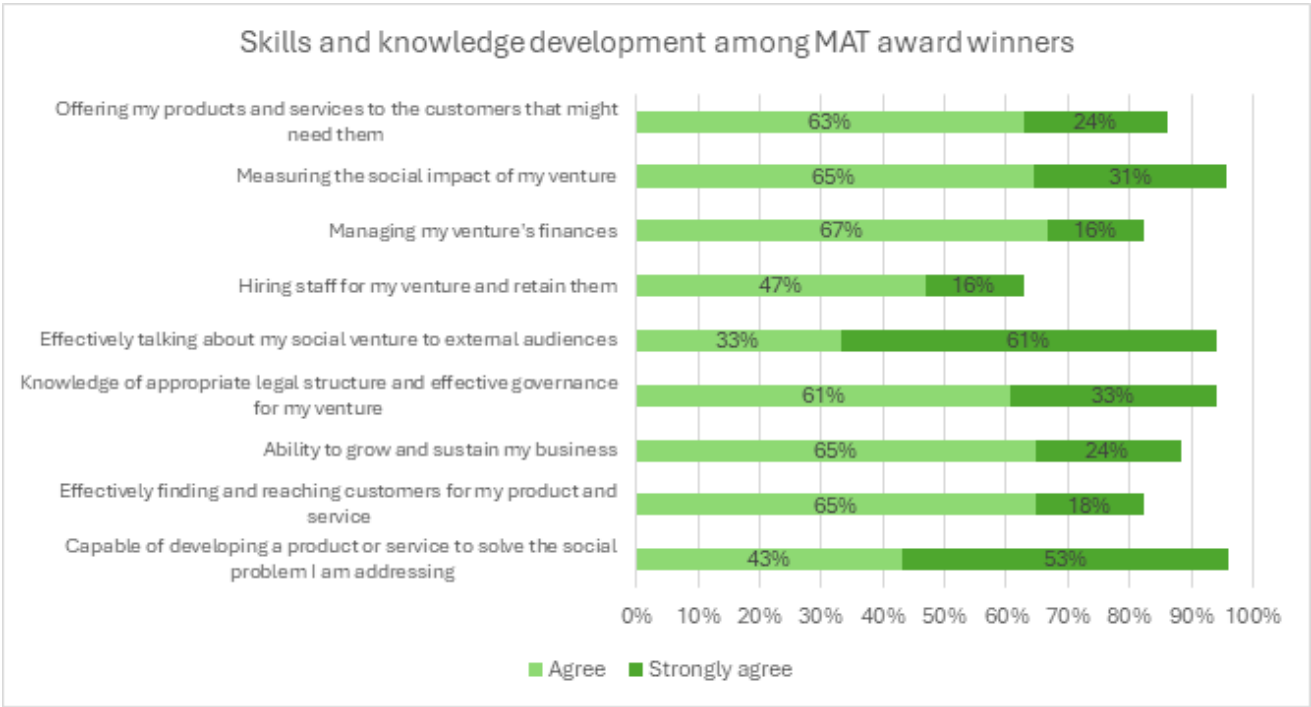
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On average, each venture we supported:

- Benefited 1,021 individuals
- created 1.9 job opportunities and helped 4.9 people to find a job elsewhere
- delivered 1.2 training opportunities**

***Excludes 2 outliers of more than 100*

This means that an estimated 164,281 were positively impacted by our MAT award winners (start-up and scale-up award winners) in 2024/25.



For each MAT award we support typically:

	Start-up award	Scale-up award
turnover generated	£34,256	£101,480
Individual lives impacted	733.8	1450.7
Jobs created	2.0	1.7
Individuals helped find jobs	3.2	7.2
Trainings provided	8.4	13.1
No. awards made in 2024/25	130	31
£ funding distributed in 2024/25	£1,011,946	£551,835

Average figures among 30 start-up and 21 scale-up award winners who completed their award in 2024/25 and responded to End of Award survey.

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MAT funded CSAs - decision date 01/04/2024 - 31/03/2025

41 CSAs were awarded to 38 award winners. 61% (23/38) of award winners who have received MAT CSAs were our inclusion group (minority ethnic groups and/or disabled social entrepreneurs).

<i>CSA Programme</i>	<i>No.</i>	<i>£</i>
MAT	33	£242,675
Henry Smith Charity	7	£87,500
Movement for Change	1	£8,000
Total	41	£338,175
Match funding CSAs	8 (20%)	£95,500 (8%)

Anex:

All MAT funded awards

<i>Programme</i>	<i>No.</i>	<i>£</i>
UnLtd/MAT	124	£1,191,367
Movement for Change	33	£284,022
Access to Employment	20	£197,150
Funding Futures	11	£86,218
Solutions for an Ageing Society	7	£55,699
Henry Smith Charity	7	£87,500
Total	202	£1,901,956
Match funding CSAs	60 (30%)	£568,672 (30%)

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a. Financial review

Source of funding

MAT had one main source of funding during the year. The Endowment was established by a grant of £100,000,000 from the Millennium Commission. UnLtd, as sole corporate Trustee, holds the Endowment on Trust. The income generated from the Endowment was sufficient to fund Millennium Awards Trust activities and no additional external funding was sought.

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).

MAT has substantial assets in the form of an endowment. 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.

Income & expenditure

In the financial year under review income from investing activities was £4,919,235 (2024: £5,218,592). This included investment income of £4,798,988 (2024: £5,093,592).

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 £4,427,263(2024:£4,831,166) of which £ 1,898,980 (2024:£1,804,905) was spent on MAT Awards.

At the year end, total funds were £169,256,330(2024:£168,096,855), of which £13,935,323 (2024:£13,443,351) are unrestricted.

b. Plan for future periods

Key objectives for the future

The Trustee has considered plans and objectives for the coming year and believes they are the best way to pursue the Trust's mission and objects to deliver benefit to the public:

- The Awards Scheme will be continued across the UK with staff increasingly working in their area of responsibility. Awards will be made monthly, except for August and December.
- For 2025 - 2026, the Starting Up Awards budget available from the Trust is £1,177,800. Based on the average Awards size of £8,000 it is expected that about 147 awards will be taken up in full. In addition, further funds will be raised to increase the number Awards available.
- For 2025 – 2026, the Scaling Up Awards budget available from the Trust is £785,200. Based on an average Award size of £18,000 It is expected that about 44 awards will be taken up in full.

MAT creates public benefit by inspiring and supporting people to become social leaders, developing their skills and confidence to create social or environmental benefit and encouraging others to follow their example. We help people to create new social ventures and social innovations, some of which we support to achieve large scale social and economic impact, and we help other organisations to deliver similar benefits. The Trust also offers volunteering opportunities which help people gain work related skills.

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c. Principal risks and uncertainties

MAT risk management is integrated into that of the UnLtd group which:

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

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

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5. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee 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 charity law the Trustee 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

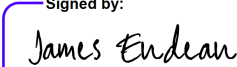
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Disclosure of information to Auditor

The members of the Board of UnLtd, on behalf of the Trustee, have 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 themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 16 September 2025 and signed on its behalf by:

Signed by:

 2D078FA004D5475...

James Endean

Trustee of The Foundation for Social Entrepreneurs

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REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEE OF THE MILLENNIUM AWARDS TRUST

Opinion

We have audited the financial statements of The Millennium Awards Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheets, the 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 charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustee, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Report of the Trustee. Our opinion on the financial statements does not cover the other information and 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustee; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters as required by the Reporting Direction

In all material respects the income, expenditure and resources during the year ended 31 March 2025 have been applied in furtherance of the objects of the Millennium Awards Trust pursuant to the powers of UnLtd as set out in the Trust Deed dated 27 January 2003, and in accordance with the Conditions of Grant set by the Millennium Commission in Schedule 7 of the Trust Deed.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity'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 Trustee either intend to liquidate the charity 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the 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 charity and the sector in which it operates 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, sector research and application of cumulative audit knowledge and experience.

**MILLENNIUM AWARDS TRUST
TRUSTEE'S REPORT
YEAR ENDED 31 MARCH 2025**


- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Reporting Direction, Charities Act 2011, Financial Reporting Standard 102.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- 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 there was potential for management bias in the valuation of investments. We addressed this through review of the valuation reports.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustee, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

AF6DB76F593A468...

Alastair Duke (Senior Statutory Auditor)
PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus

Canary Wharf
London E14 4HD

Date: 30/9/2025

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

MILLENNIUM AWARDS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<u>Income and endowments</u>						
Investments	2	4,798,988	-	-	4,798,988	5,093,592
Donation		<u>120,247</u>	<u>-</u>	<u>-</u>	<u>120,247</u>	<u>125,000</u>
Total income and endowments		<u>4,919,235</u>	<u>-</u>	<u>-</u>	<u>4,919,235</u>	<u>5,218,592</u>
<u>Expenditure</u>						
Expenditure on raising funds		-	-	1,004,612	1,004,612	1,012,490
Charitable activities	3	<u>4,427,263</u>	<u>-</u>	<u>-</u>	<u>4,427,263</u>	<u>4,831,166</u>
Total expenditure		<u>4,427,263</u>	<u>-</u>	<u>1,004,612</u>	<u>5,431,875</u>	<u>5,843,656</u>
Net gains on investments	2	<u>-</u>	<u>-</u>	<u>1,672,115</u>	<u>1,672,115</u>	<u>11,949,783</u>
Net income		<u>491,972</u>	<u>-</u>	<u>667,503</u>	<u>1,159,475</u>	<u>11,324,720</u>
<u>Other recognised gains & losses:</u>						
Transfer between funds		-	-	-	-	-
Net movement in funds		<u>491,972</u>	<u>-</u>	<u>667,503</u>	<u>1,159,475</u>	<u>11,324,720</u>
Balance at 1 April 2024		<u>13,443,351</u>	<u>-</u>	<u>154,653,504</u>	<u>168,096,855</u>	<u>156,772,135</u>
Balance at 31 March 2025		<u>13,935,323</u>	<u>-</u>	<u>155,321,007</u>	<u>169,256,330</u>	<u>168,096,855</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 19 to 26 form part of these financial statements.

**MILLENNIUM AWARDS TRUST
BALANCE SHEETS
YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed assets</u>			
Tangible assets	5	815,000	820,000
Investments	4	172,163,781	170,390,101
		<hr/>	<hr/>
		172,978,781	171,210,101
<u>Current assets</u>			
Debtors		5,620	4,398
Cash at bank and in hand		108,697	291,566
		<hr/>	<hr/>
		114,317	295,964
Creditors: amounts falling due within one year	6	3,836,768	3,409,207
		<hr/>	<hr/>
Net current liabilities		(3,772,452)	(3,113,246)
		<hr/>	<hr/>
Total assets less current liabilities		169,256,330	168,096,855
		<hr/>	<hr/>
Total net assets		<u>169,256,330</u>	<u>168,096,855</u>
Funds			
Endowment	7	155,321,007	154,653,504
Unrestricted funds		13,935,323	13,443,351
		<hr/>	<hr/>
		<u>169,256,330</u>	<u>168,096,855</u>

Approved by the Trustee, authorised for issue on 16 September 2025 and signed on

its behalf by:

Signed by:

James Endean
Trustee of The Foundation for Social Entrepreneurs

The accompanying notes on pages 19 to 26 form part of these financial statements.

**MILLENNIUM AWARDS TRUST
CASHFLOW STATEMENT
YEAR ENDED 31 MARCH 2025**

	<u>2025</u> £	<u>2024</u> £
Cash inflow/(outflow) from operating activities		
Net incoming resources	1,159,475	11,324,720
Loan interest charges	-	2,183
Depreciation of tangible fixed assets	5,000	5,000
Increase/(decrease) in creditors	528,130	23,243
Decrease in debtors	1,222	-
Investments gains	(1,672,115)	(11,949,783)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	21,712	(594,637)
	<hr/>	<hr/>
Cash inflow/(outflow) from investing activities		
Receipts from sale of investments	-	929,480
Payments to acquire investments	(304,262)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(304,262)	929,480
	<hr/>	<hr/>
Cash outflow from financing activities		
Loan	-	(184,954)
Interest paid	-	(2,183)
	<hr/>	<hr/>
Net cash flow used in financing activities	-	(187,137)
	<hr/>	<hr/>
Change in cash in year	(282,550)	147,706
	<hr/> <hr/>	<hr/> <hr/>

	At 1 April <u>2024</u> £	<u>Cashflow</u> £	At 31 March <u>2025</u> £
Analysis of changes in net funds:			
Cash at bank and in hand (including short term deposits)	391,247	(282,550)	108,697
	<hr/>	<hr/>	<hr/>
	391,247	(282,550)	108,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 19 to 26 form part of these financial statements.

MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1 PRINCIPAL ACCOUNTING POLICIES

(a) General information and basis of preparation

MAT is a charity. It is governed by its Trust Deed and operates through its Trustee, UnLtd. The address of the registered office is given in the charity information on page 1 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) issued on 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

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

(b) Going Concern

The Board of Trustees has adopted the going concern basis in the preparation of these financial statements. In reaching this decision, the Board of Trustees has given consideration to MAT'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 a cash flow forecast is prepared on an ongoing cash outflows and projected investment income assuming no new source of external funding beyond those already confirmed. Based on this analysis, no risk of going concern is foreseen for the 12 month period up to September 2026.

MAT will also monitor its funding position and its liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecast cash requirements and make adjustments in its operational expenditure as required. MAT 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 MAT 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 Financial Statements.

**MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

(c) Funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other 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 aim and use of each restricted fund is set out in the notes to the financial statements.

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

(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.

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

**MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

(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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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

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

(i) 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.

2 Income from investments

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

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 MAT and can be used to reimburse costs incurred by UnLtd in furtherance of the objects of the Trust.

3 Charitable expenditure – costs of support to social entrepreneurs

	<u>2025</u> £	<u>2024</u> £
<u>Direct costs analysis</u>		
Salaries	1,266,024	910,523
Partners	226,000	292,285
Events	32,732	65,345
Travel	55,071	74,324
	<hr/>	<hr/>
	1,579,827	1,342,477
	<hr/>	<hr/>

MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Grants Analysis

Try It	347,739	-
Starting Up	1,016,578	741,989
Scaling Up	534,663	1,062,916
	<u>1,898,980</u>	<u>1,804,905</u>

Support costs analysis

Salaries recharged	223,416	1,026,760
Premises	132,806	95,477
IT	326,339	215,015
Marketing	24,390	26,573
Depreciation	14,414	13,708
Governance	10,860	56,196
Other	216,241	250,055
	<u>948,466</u>	<u>1,683,784</u>

Governance costs analysis

Trustees expenses	-	2,308
Legal	-	6,320
Audit (external)	10,860	28,032
Audit (internal)	-	19,536
	<u>10,860</u>	<u>56,196</u>

Total Charitable expenditure

Direct costs	1,579,827	1,342,477
Grants	1,898,980	1,804,905
Support costs	948,466	1,683,784
	<u>4,427,273</u>	<u>4,831,166</u>

£4,427,273 (2024 - £4,831,166) 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 is stated after charging/(crediting)

Depreciation	5,000	5,000
Investment gains	(1,672,115)	(11,949,783)

MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Investments Asset allocation:

	Unrestricted funds	Endowment funds	Total
	£	£	£
Market value at 1 April 2024	15,736,596	154,653,504	170,390,100
Net unrealised/realised investment gains	-	1,672,115	1,672,115
Investment income earned	4,798,988	-	4,798,988
Investment income drawdown	(3,692,810)	-	(3,692,810)
Investment charges deducted	-	(1,004,612)	(1,004,612)
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2025	16,842,774	155,321,007	172,163,781
	<hr/>	<hr/>	<hr/>
Cash			589,341
GSAM Sterling Credit			7,410,495
Charities Property Fund			11,129,518
Dimensional - Global Core Fund			37,060,246
GMO			20,316,617
Wellington			19,138,785
GuardCap			21,131,498
GSAM Emerging Markets			12,915,985
JPM Emerging Markets			13,133,893
JPM Infrastructure			16,072,739
HICL			13,264,664
Market value at 31 March 2025			<hr/> 172,163,781 <hr/>

The cost value of investments as at year end was £134,733,856.

5 Tangible fixed assets

	Land	Building	Computer and IT	Furniture and Fixtures	Total
	£	£	£	£	£
Cost					
At 1 April 2024	800,000	125,000	6,633	551,658	1,483,291
Additions	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	800,000	125,000	6,633	551,658	1,483,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2024	-	105,000	6,633	551,658	663,291
Charge for the year	-	5,000	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	110,000	6,633	551,658	668,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values					
At 31 March 2024	800,000	20,000	-	-	820,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	800,000	15,000	-	-	815,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

6 Creditors: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
Awards accruals (see below)	1,489,615	1,436,348
Other accruals	9,029	2,796
Group subsidiary undertakings	<u>2,338,124</u>	<u>1,970,063</u>
	3,836,768	3,409,207
	<u><u> </u></u>	<u><u> </u></u>
All awards are payable within one year		
Awards accruals breakdown		
Starting Up	492,765	271,455
Scaling Up	<u>996,850</u>	<u>1,164,893</u>
	1,489,615	1,436,348
	<u><u> </u></u>	<u><u> </u></u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Endowment

MAT 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.

8 Staff number and costs

The Trust does not employ any staff as it operates through its Trustee (UnLtd) and therefore has no key management personnel.

UnLtd is the sole trustee of the Trust. The Trust activities are carried out through the trustee. Expenses reimbursed to the trustees of UnLtd to operate the Trust amounted to £Nil (2024 - £2,308).

9 Control

Millennium Awards Trust considers UnLtd to be its controlling party and ultimate parent on the basis that it is the sole Trustee and The Trust activities are carried out through the Trustee. Transactions and balances with UnLtd and other group entities are disclosed within the notes to the financial statements.

**MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

10 Related party transaction

There have been no related party transactions in the year other than those between the charity and its parent undertaking. No disclosure has been made within these financial statements of such transactions in accordance with the exemptions allowed by FRS102.

11 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.

12 Funds analysis

	Fund balance At 1 April <u>2024</u>	Incoming resources	Outgoing resources	Transfers & investment gains	Fund balance at 31 March <u>2025</u>
	£	£	£	£	£
Unrestricted Funds	13,443,351	4,919,235	4,427,263	-	13,935,323
Endowment Funds	154,653,504	-	1,004,612	1,672,115	155,321,007
Total Funds	168,096,855	4,919,235	5,431,875	1,672,115	169,256,330

	Fund balance at 1 April <u>2023</u>	Incoming resources	Outgoing resources	Transfers & investment gains	Fund balance at 31 March <u>2024</u>
	£	£	£	£	£
Unrestricted Funds	13,055,925	5,218,592	4,831,166	-	13,443,351
Endowment Funds	143,716,210	-	1,012,490	11,949,783	154,653,504
Total Funds	156,772,135	5,218,592	5,843,656	11,949,783	168,096,855

**MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

13 Analysis of net assets between funds

	2025	2025	2025
	Unrestricted	Endowment	Total
	£	£	£
Tangible assets	815,000	-	815,000
Investments	16,842,776	155,321,007	172,163,783
Net current liabilities	(3,722,453)	-	(3,722,453)
	<hr/> 13,935,323	<hr/> 155,321,007	<hr/> 169,256,330
	<hr/>	<hr/>	<hr/>
	2024	2024	2024
	Unrestricted	Endowment	Total
	£	£	£
Tangible assets	820,000	-	820,000
Investments	15,736,596	154,653,505	170,390,101
Net current liabilities	(3,113,246)	-	(3,113,246)
	<hr/> 13,443,350	<hr/> 154,653,505	<hr/> 168,096,855
	<hr/>	<hr/>	<hr/>