

SOCIAL TECH TRUST

England & Wales · Charity number 1125735

Details

Other names	NOMINET CHARITABLE FOUNDATION, NOMINET TRUST, SOCIAL TECH TRUST
Status	Registered
Legal form	Charitable company
Company number	06578379
Registered	2008-09-05
Register	View on the Charity Commission register

Contact

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Activities

Objects: 1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF THE INTERNET AND INFORMATION TECHNOLOGY 2) TO RELIEVE FINANCIAL HARDSHIP AND ADVANCE EDUCATION RELATING TO THE INTERNET AND INFORMATION TECHNOLOGY IN DEPRIVED AREAS, FOR EXAMPLE BY THE PROVISION OF EQUIPMENT AND TRAINING IN INFORMATION TECHNOLOGY AND COMPUTER SYSTEMS INCLUDING SOFTWARE AND HARDWARE DESIGN 3) TO RELIEVE THE SOCIAL, HEALTH AND EDUCATIONAL NEEDS OF DISABLED, SICK AND FRAIL ELDERLY PEOPLE BY CONDUCTING AND COMMISSIONING RESEARCH INTO ELECTRONIC TECHNOLOGIES DESIGNED TO RELIEVE SUCH NEEDS, BY APPLYING SUCH RESEARCH, AND BY THE PUBLICATION OF EFFECTIVE RESULTS 4) TO ADVANCE FOR THE PUBLIC BENEFIT THE EDUCATION OF YOUNG PEOPLE IN THE UNITED KINGDOM IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY THE SUPPORT OF SCHOOLS, UNIVERSITIES AND COLLEGES OFFERING A STRONG EMPHASIS ON TECHNOLOGY AND ITS PRACTICAL APPLICATIONS 5) TO PROMOTE THE PROTECTION OF CHILDREN, THE ELDERLY AND OTHER PEOPLE WHO ARE VULNERABLE BY REASON OF THEIR MENTAL OR PHYSICAL DISABILITY OR ILLNESS FROM DANGER, SUFFERING, OR BEING ABUSED PHYSICALLY, SEXUALLY OR MENTALLY THROUGH THE USE OF THE INTERNET 6) TO PROMOTE AND SUPPORT THE PROVISION OF SERVICES FOR THE PROTECTION OF PEOPLE AND PROPERTY FROM CRIMINAL ACTIVITIES ON THE INTERNET AND TO ASSIST IN THE DEVELOPMENT OF TECHNOLOGY TO PREVENT AND DETECT CRIMINAL ACTIVITY ON THE INTERNET FOR THE BENEFIT OF THE PUBLIC 7) TO RELIEVE FINANCIAL HARDSHIP, ADVANCE EDUCATION AND ASSIST THE DEVELOPMENT OF THE INTERNET IN DEVELOPING COUNTRIES, FOR EXAMPLE BY PROVIDING GRANTS FOR REPRESENTATIVES TO ATTEND CONFERENCES ON INTERNET AND INFORMATION TECHNOLOGY RELATED SUBJECTS. 8) ANY OTHER CHARITABLE PURPOSE

Activities: We identify where tech has the greatest potential to transform lives, then back people and organisations to demonstrate what's possible. Building on this knowledge, we seek out and join forces with others to create a supportive environment for those striving to realise the full promise of socially motivated tech.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£243,542	£664,417	-	-
2024-03-31	£266,914	£699,700	-	-
2023-03-31	£168,771	£637,984	-	-
2022-03-31	£358,143	£562,662	-	-
2021-03-31	£388,967	£697,935	-	-

Trustees

Name	Role	Appointed
Maria Aleksandra Slowinska Nelson		2021-06-24
Mehjabeen Patrick		2023-06-20
Nicholas Wise		2020-12-15
Nicolas Mark Alexander Temple		2018-06-01
Robert Tashima		2020-12-15
Russell Ian Johnstone		2020-12-15
Sunil Suri		2020-12-15

SOCIAL TECH TRUST

England & Wales - Charity number 1125735

Accounts

2025 ANNUAL REPORT



SOCIAL TECH TRUST
Where equity drives innovation.

ABOUT SOCIAL TECH TRUST

Social Tech Trust is an impact investor that supports early-stage ventures using technology to benefit individuals, communities, and the planet.

We were founded in 2008 and have spent nearly 20 years backing ideas that aim to improve lives. From small start-ups to impact funds, we work with changemakers who want to make a positive difference using technology. We believe the best solutions come from those who truly understand the issues — whether through personal experience or working closely with those affected. That's why we support founders and teams who are deeply committed to tackling these challenges. We run programmes, make targeted investments and support the impact tech ecosystem to help their ideas grow and succeed.

In 2025, we focused on two strategic priorities: delivering high-impact programmes and preparing for the launch of our first investment fund (Social Tech Ventures Fund 1). These priorities are central to our mission of building a more inclusive tech ecosystem and reshaping how technology delivers impact. By listening to founders and collaborating with partners across the sector, we create the conditions that enable impact-led ventures to grow in sustainable, meaningful ways. Our approach combines practical support with a deep commitment to equity and inclusion at every stage.

Find out more at socialtechtrust.org.

Images: Good Tech Ventures Accelerator event, 2025



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BACKING EARLY-STAGE INNOVATION
FOR SOCIAL & ENVIRONMENTAL GOOD

TRUSTEES' REPORT

Trustee Reflections: Perspectives
on Our 2024–2025 Impact



I. FOREWORD

In 2025, the role of technology in society continued to evolve rapidly, bringing both new opportunities and pressing challenges. As AI and other emerging tools become increasingly embedded in our daily lives, questions of equity, trust, and access remain at the forefront.

In this moment, our work as a foundation feels more vital than ever.

At Social Tech Trust, we believe that technology should be shaped by social purpose and designed to serve people, communities and the planet. That belief is at the heart of everything we do. As an impact investor, we support early-stage ventures that are using technology to tackle real-world problems—whether that’s improving health, building financial resilience, or accelerating climate solutions.

This year, we deepened our investment in the people and ideas driving this change. The founders we support are building social tech: solutions rooted in lived experience, driven by insight, and committed to long-term impact.

As we prepare to launch our first investment fund, our strategy remains clear: we’re building an inclusive tech ecosystem where equity drives innovation.

Rob Tashima, Chair

Russell Johnstone, Vice Chair

Edward Evans, CEO

II. TRUSTEES



Rob Tashima

Chair of Trustees

Managing Director, Draper
Richards Kaplan Foundation

Rob leads efforts to identify new investment opportunities as Managing Director at Draper Richards Kaplan Foundation. His extensive experience in investment research and business policy complements his role as Chair of Social Tech Trust, where he champions tech ventures focused on driving social transformation.



Russell Johnstone

Vice Chair

General Counsel,
EE

Russell brings extensive legal expertise from his role leading the legal and compliance team for BT's Consumer division (BT, EE, and Plusnet). With a career spanning the media, communications, and technology sectors, his experience includes advising high-profile clients in the UK and internationally.



Dr. Maria A. Nelson

Trustee

Head of Innovation and
Sustainability, Aerospace
Technology Institute

Maria is an expert in advancing tech innovation and sustainability. She has honed her ability to drive impactful tech development across various sectors. As a board member at Social Tech Trust, Maria applies her strategic insights to support social tech ventures, aligning with our mission to foster tech-driven social transformation.



Mehjabeen Patrick

Trustee

Director of Finance,
Arts University Bournemouth

Mehjabeen, a seasoned executive with over 25 years of experience in finance and investment, has a wealth of expertise that spans both public and private sectors, including work with the UN and European Commission. This makes her instrumental in driving Social Tech Trust's mission to foster innovation and social impact.



Sunil Suri

Trustee

Director,
Reel Cinemas

Sunil has extensive knowledge of the early-stage social venture landscape in the UK. He is a Director at REEL Cinemas and co-founder of Greenworkx, an edtech venture addressing the green skills emergency. His experience in both entrepreneurship and non-profit governance helps drive our mission.



Nick Temple OBE

Trustee

Chief Executive,
Social Investment Business

Nick, CEO of Social Investment Business (SIB) and previously Deputy CEO at Social Enterprise UK, is pivotal in driving social investment and innovation. He also serves on key advisory boards, including the Impact Investing Institute, using his expertise to help guide strategic investments.



Nick Wise

Trustee

Founder and CEO,
OceanMind

Nick is an award-winning entrepreneur using advanced technology to address global challenges like ocean health, greenhouse gas emissions, and corporate sustainability. Nick leverages his expertise in tech-driven sustainability to support the ventures we work with to drive social and environmental impact.

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2025.

The Trustees review the Trust's aims, objectives, and activities each year. This report looks at what Social Tech Trust has achieved and the outcomes of its work in the 2024/25 reporting period.

The Trustees report the success of each key activity and the benefits the foundation has brought to the groups of people that it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set. This report includes the reference and administrative information set out on page 51.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Image: Good Tech Ventures Accelerator



III. STRATEGIC REPORT

1 - Overview

In 2025, we advanced our long-term strategy as an impact investor committed to supporting early-stage ventures that use technology to benefit individuals, communities, and the planet.

Our focus was on strengthening the foundations of the impact tech ecosystem through inclusive programmes, targeted support for founders, and deeper cross-sector collaboration. We continued to back ventures developing Social Tech: technology shaped by social purpose and grounded in lived experience.

Through key initiatives such as the third GoodTech Ventures Accelerator, the AI and Social Mobility Challenge Prize, and our collaboration with UK universities through ImpactU, we tested bold ideas, engaged new voices, and expanded the reach of our work. These programmes helped us identify more barriers that continue to hold back innovation in underserved communities, as well as the powerful opportunities that emerge when those barriers are removed.

Looking ahead, we remain committed to building a future where equity drives innovation and technology is shaped by social purpose, designed to serve people and the planet.

Images: Good Tech Ventures Accelerator event, 2025



Theory of Change

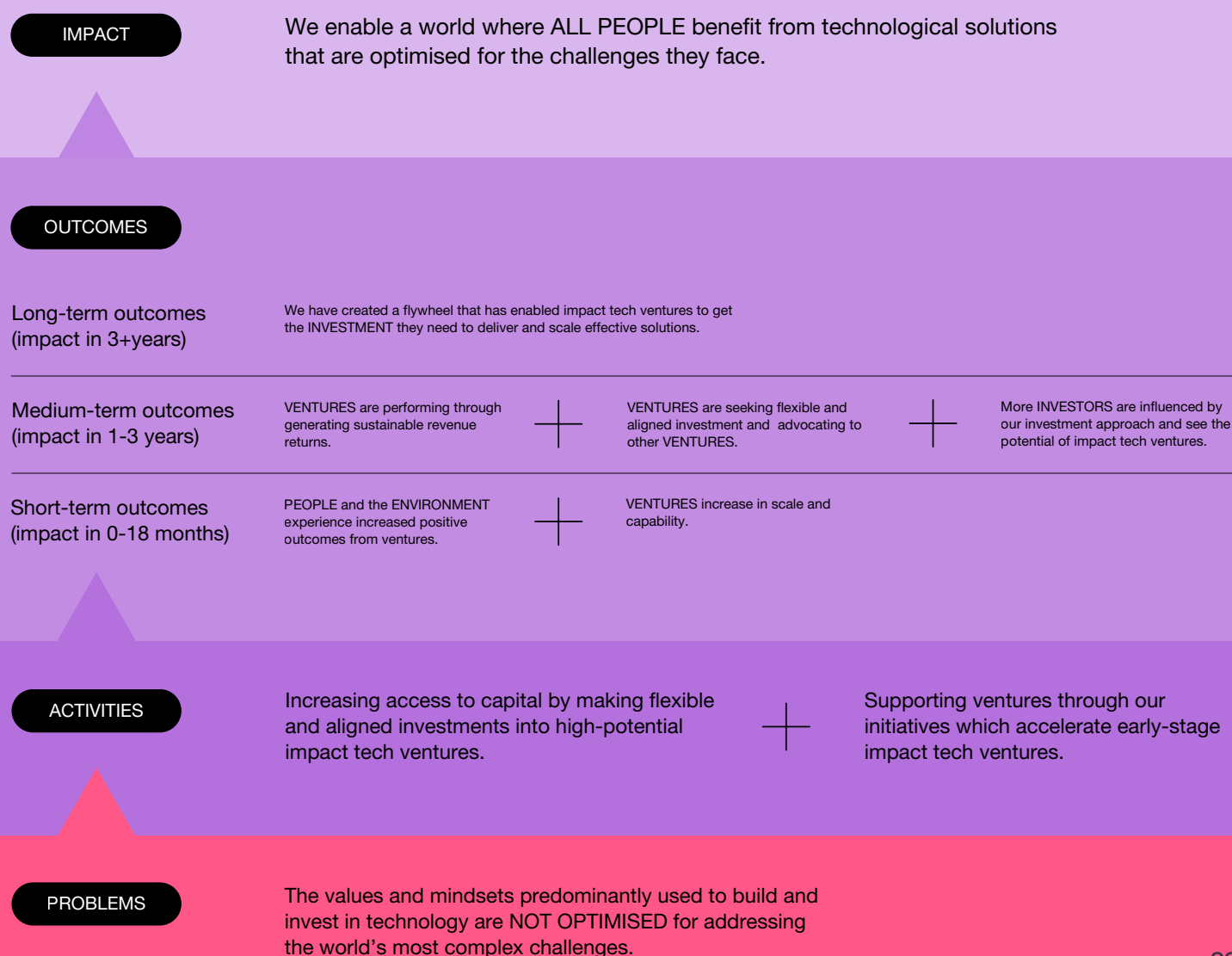
Our Theory of Change shapes how we work and helps us stay focused on outcomes that create long-term, meaningful impact. It connects our investments, initiatives, programmes, and partnerships to a shared goal: supporting early-stage ventures that use technology to benefit individuals, communities, and the planet.

While we continue to learn and adapt, this framework provides a clear foundation for decision-making. It ensures that our work is intentional, inclusive, and aligned with the challenges and opportunities facing the people and communities we support.

Our impact is driven by two key focus areas:

- Expanding access to flexible, mission-aligned capital so that purpose-led tech ventures can grow sustainably and deliver impact at scale.
- Designing, testing and delivering a funded pipeline of programmes that support early-stage ventures working at the intersection of technology, social justice and environmental action.

Social Tech Trust Theory of Change:



Our approach

We deliver our charitable objectives through a combination of programme delivery, targeted investments, and ecosystem-building activities. Our accelerators, challenge prizes and tailored founder support are designed to meet the needs of early-stage ventures that are often overlooked by traditional investors.

This year, we made significant progress in preparing for the launch of our first investment fund. This marks an important next step in aligning capital with our values and enables us to support more ventures with the flexible, long-term investment they need to grow sustainably. As a foundation, we also play a vital role in shaping how innovation is understood and applied in the social and environmental sectors. By convening partners, sharing learning, and listening to founders with lived experience, we are helping to build a tech ecosystem that puts equity at its core.

Our approach focuses on five key areas:

- Venture investment: Founder-aligned capital for sustainable growth.
- Fund investment: Supporting funds that strengthen the impact tech ecosystem.
- Listening to founders: Shaping support based on lived experience and real-world insight.
- Inclusive ecosystem: Embedding equity, diversity and inclusion into everything we do.
- Identifying innovation: Supporting ideas from early stage to scale through accelerators and challenge prizes.

Each element of our approach reflects our belief that equity must drive innovation and that technology, when developed and applied with purpose, can be a powerful force for positive change.

WHY EQUITY?

Equity recognises that systems are unequal by design and that structural change is needed to address this. It means identifying and removing the barriers that prevent people and communities most affected by injustice from accessing opportunities, shaping solutions, and leading innovation.

At Social Tech Trust, equity also means recognising the strength, insight and creativity within underserved and underrepresented communities. By working with founders and partners who bring lived experience to the forefront, we help unlock new opportunities to solve social and environmental challenges and advance equity across society.

Equity is the principle that underpins our methods, partnerships, and impact model. It guides how we invest, how we design programmes, and how we build an ecosystem where technology truly serves people and the planet.

2 - Impact investments

We invest in ventures that use technology to address complex social and environmental challenges and support founders with the capital, tools and flexibility they need to grow sustainable, purpose-driven businesses. This is especially important for early-stage ventures that are often excluded from traditional investment pathways.

Our approach to investment is strategic and values-driven, aligning capital with the needs of purpose-driven founders. This includes direct investments through our tailored flexible equity instrument, as well as indirect investments in funds that reflect our commitment to equity, inclusion, and long-term impact.

As we continue to build toward the launch of our first investment fund, we are focused on ensuring that capital reaches the ventures and communities where it can make the most meaningful difference. Our work is guided by the belief that innovation must be inclusive and that thoughtful investment plays a vital role in creating a more equitable future.

Good Boost

TARGET BENEFICIARIES

People living with health conditions

CUSTOMERS

Community leisure centres

NUMBER OF BENEFICIARIES SUPPORTED

21K+ participants

30% of supported beneficiaries were ethnically diverse or low income

4.72% improvement of pain, and 12.57% improvement in function at 12 weeks

£56m social value in 2025

Social return on investment:
£1 = £16.51

Xploro

TARGET BENEFICIARIES

Young patients in hospitals

CUSTOMERS

Hospitals

NUMBER OF BENEFICIARIES SUPPORTED

3K+ patients

Reduced pre-procedural anxiety and stress among young patients and reduced demands on hospital resources

Increased confidence, control and autonomy in young patients

100% of healthcare professionals feel patients are better informed

Bulbshare*

*Exited in October 2024

TARGET BENEFICIARIES

Customer communities

CUSTOMERS

Leading consumer brands, local authorities and central government

ACQUISITION OF BULBSHARE

Bulbshare helps brands put purpose and sustainability at the heart of what they do, while empowering consumers to make their voices heard

Service Management Group (SMG) acquired Bulbshare in October 2024

Through the acquisition, SMG gained access to Bulbshare's client roster of leading consumer brands, expanding its reach into consumer-packaged goods (CPG) markets

As part of SMG, Bulbshare benefits from SMG's decades of experience and deep customer relationships

Social Tech Ventures

Social Tech Ventures (STV) is a new investment fund seeded by Social Tech Trust.

While the Trust focuses on building an inclusive ecosystem through programmes and partnerships, STV was created to provide the flexible capital that early-stage, purpose-driven ventures need to scale.

Together, we offer a joined-up approach that combines targeted support with values-aligned investment.



Image: Socia Tech Ventures

STV backs the next generation of founders using technology to address society's most pressing challenges. These purpose-driven ventures put equity, inclusion, and long-term impact at the core of their work. To thrive, they need capital that reflects their values and supports sustainable growth. We are developing an investment model designed to unlock overlooked potential. By blending revenue-based and equity investment, STV gives founders more choice in how they scale their ventures. This approach is tailored to early-stage startups, from pre-seed through to Series A.

STV's strategy is built around three core pillars:

- Purpose-driven: Investing in ventures using technology to solve real-world social and environmental problems, with clear and measurable outcomes.
- Founder-aligned: Prioritising investment structures that reflect the needs, ambitions, and lived experiences of purpose-driven founders.
- Equity-focused: Backing ventures that advance equity and inclusion, helping to build a more equitable and inclusive economy.

Over the past year, we have continued to test and refine this approach in preparation for the fund's launch. The high level of engagement from founders across the UK has confirmed the demand for investment that is flexible, inclusive and impact-led.

As we prepare to launch the fund in 2025-2026, our focus remains clear: to provide capital that helps founders grow on their own terms, and to support ventures building a future where technology serves people and the planet.

Influencing Capital - Fund Investments

Alongside our direct investments in early-stage ventures, we continue to support the broader impact investing ecosystem by designing, seeding, and investing in funds aligned with our mission.

Our fund investments are a critical part of our strategy to influence how capital flows into social and environmental innovation. Our focus remains on supporting funds that back early-stage ventures working at the intersection of technology and impact. By investing in aligned funds, we are helping to ensure that flexible, mission-led capital reaches founders who are creating solutions to some of the most pressing challenges facing communities today. To date, our fund investments have helped unlock capital for ventures from pre-seed through to Series A and beyond, contributing to the growth of a more inclusive and values-driven tech sector.

We are proud to have supported a number of pioneering impact funds, including:

- Fair By Design – Tackling the poverty premium through innovation and targeted investment
- I Am Digital – Promoting digital inclusion by backing tech ventures that improve access, skills and participation
- Bethnal Green Ventures – Supporting tech for good ventures with a focus on sustainability, health and society

These partnerships continue to shape how capital is used to drive positive change and to inform our fund development strategy and long-term vision for a more equitable investment landscape.

FUND INVESTMENT FAIR BY DESIGN

The Fair By Design Fund was established to support ventures addressing the poverty premium – the additional costs that people on low incomes often incur for essential goods and services. In the UK, around 14.3 million people (22% of the population) are living in poverty, and those affected pay an average of £490 more per year for the same everyday essentials compared to those on higher incomes.



Image: Fair by Design

As a founding investor, we have supported the fund's mission to back scalable tech solutions that address the root causes of the poverty premium. This work contributes to wider systems change by helping create a fairer, more affordable economy for people experiencing poverty across the UK.

Through a partnership-driven approach, Fair By Design operates both as an investment fund and campaign initiative.

The fund's investment period concluded in February 2023, during which it supported 25 companies working to improve access, affordability, and financial inclusion for low-income households.

Since its inception, it has served 3.4 million low-income people, reducing the poverty premium by £363 million and lowering costs by an average of £107 per person, with 67% of ventures led by women decision makers and 44% progressing to Series A.



Image: Fair by Design

FUND INVESTMENT BETHNAL GREEN VENTURES

Bethnal Green Ventures invests in early-stage tech for good ventures, providing hands-on support and investment to help them grow from idea through to seed stage. The fund is now in its realisation phase and continues to support a portfolio of companies working at the intersection of technology and social impact.

As a founding partner, we have worked alongside Bethnal Green Ventures for over a decade, offering a combination of grant funding and investment. Our partnership is rooted in a shared commitment to backing ventures that are tackling critical challenges across society and the environment. Many of the companies in the fund's portfolio continue to make strong progress, delivering positive outcomes for the communities they serve and helping to build a more inclusive and purpose-driven tech ecosystem.

Images: Bethnal Green Ventures



FUND INVESTMENT IAMDIGITAL

The iAMDigital Fund was established through a partnership between Creative England (now Creative UK) and Social Tech Trust.

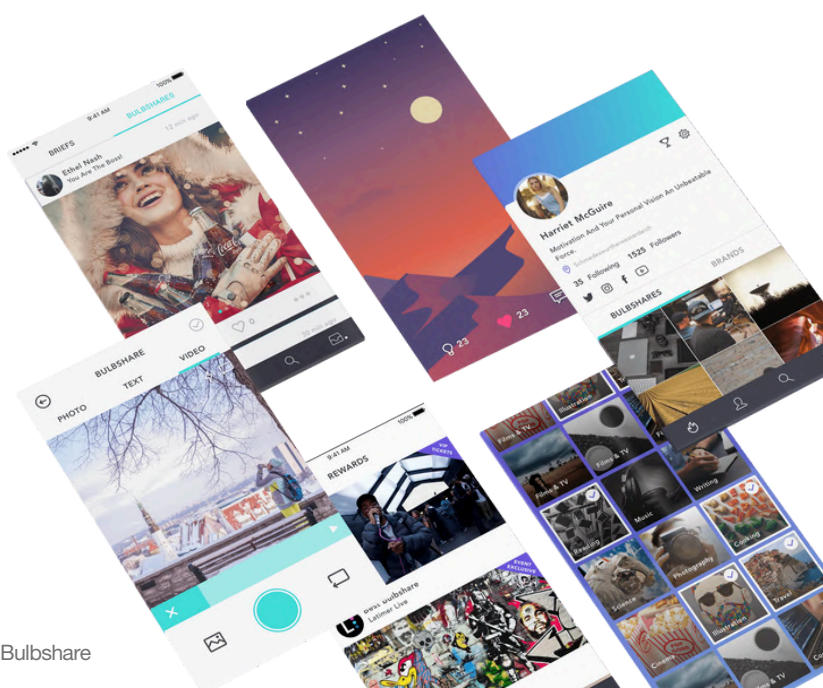
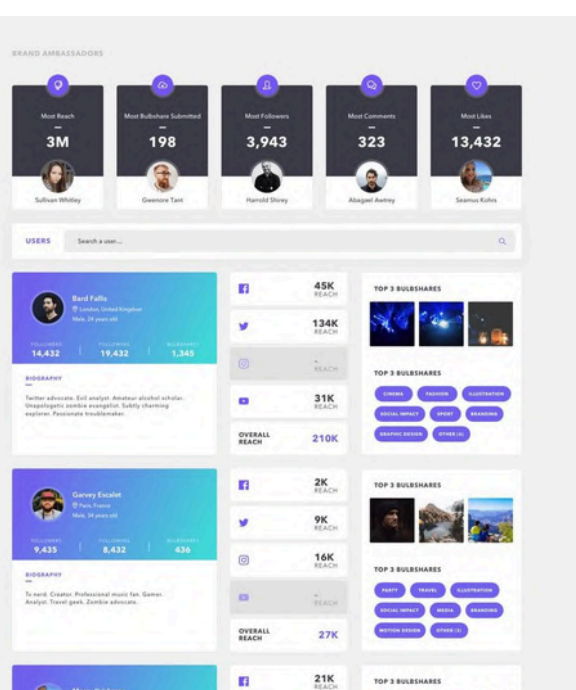
It offered a mix of low-interest loans and equity investments, typically ranging from £50,000 to £250,000, to support ventures focused on digital inclusion. The fund was created to improve access to employment and enhance livelihoods for individuals at risk of being excluded from a digital-first society and economy. Investments were directed toward ventures using creativity and innovation to build more accessible and inclusive pathways into the digital world.

The fund has now closed, with all debt investments being fully repaid and our equity investment being realised following an exit from Bulbshare in 2024.

Bulbshare acquisition - successful exit for iAMDigital Fund

In 2024, Bulbshare, one of our equity investments through the iAMDigital Fund, was acquired by Service Management Group (SMG), a global leader in experience management. This marks a successful exit for the fund and a strong validation of the impact and commercial potential of purpose-driven ventures focused on inclusion and innovation.

Bulbshare's AI-powered platform connects global brands with real-time insights from diverse customer communities, helping ensure that marginalised voices shape product development and brand strategy. The acquisition highlights the success of our investment approach: supporting early-stage ventures that use technology to build a more inclusive digital economy.



Images: Bulbshare

Direct investments

Our direct investments are a key part of our strategy to expand access to flexible, inclusive capital for impact-led tech ventures. These investments reflect our commitment to supporting founders with financing that meets their needs, aligns with their mission, and enables sustainable growth. Through our flexible equity approach, we back ventures addressing social and environmental challenges, helping them scale their solutions in ways that prioritise both impact and long-term resilience.

XPLORO

Xploro - Improving the healthcare journey for children and their families

Overview

Xploro is transforming the paediatric healthcare experience through an interactive digital platform that empowers children and their families with accessible, age-appropriate health information. By combining gamification, augmented reality, and personalised content, Xploro helps reduce anxiety and increase understanding before, during, and after medical treatment. The platform is designed not only to inform, but to support mental wellbeing by helping children feel more in control of their healthcare journey.

Impact focus

Designed for children aged 7 to 14 undergoing medical treatment, Xploro addresses the information gap that often exists in paediatric care. By demystifying medical procedures in a child-friendly way, it promotes better mental health outcomes, improves treatment compliance, and helps foster more positive experiences for young patients and their families.

Progress to date

- Used by over 3,000 patients and growing
- Customised features developed for specific conditions and treatments
- Increasing uptake by hospitals and healthcare providers globally
- 100% of healthcare professionals say patients are better informed after using Xploro

"It helps to explain what is going to happen when you get to the hospital."

"I learnt that it's normal to feel scared and that I will have all of the support that I need."

"It has helped me to inform myself about treatments and tests."

GOOD BOOST

Good Boost - Bringing accessible, community-based rehabilitation to people with musculoskeletal conditions

Overview

Good Boost works with community, leisure, and healthcare partners to transform everyday spaces into accessible, therapeutic environments. Their programmes provide affordable, evidence-based support for people living with musculoskeletal (MSK) conditions such as arthritis and back pain, helping to improve mobility, reduce pain, and support long-term wellbeing. By leveraging technology and inclusive design, Good Boost delivers person-centred rehabilitation where it's needed most: in local communities.

Impact focus

Good Boost primarily serves people with long-term health conditions and disabilities, with a strong emphasis on supporting older adults. Through a co-design approach, participants actively shape their rehabilitation experience. This ensures every programme is inclusive and tailored to the needs of underserved communities, including those facing health inequalities due to ethnicity or income.

Progress to date

- Supported 21,820 participants to date across community settings and partnered with 160 leisure and healthcare organisations, including 140 new partners in the past 12 months
- Strong uptake among groups facing health inequalities – over 30% of participants are from ethnically diverse and/or low-income backgrounds
- Continued growth in both B2B and B2G partnerships, responding to demand from local health systems and community health teams

Good Boost is delivering meaningful health improvements for people living with MSK conditions:

A 2025 [research article](#) with 4,429 participants with MSK conditions shows:

- 47% meaningful improvements in anxiety and life satisfaction
- 47% of participants achieved clinically meaningful improvement in physical function
- 65% reported a positive global improvement in their condition

Good Boost is poised for further growth and system-level integration, with upcoming plans including new NHS partnerships to support preventative MSK care at scale, research publications to strengthen the clinical evidence base, expansion of community delivery sites across the UK, and continued innovation in digital and in-person rehabilitation tools.

3 - Initiatives

Through our initiatives, we support early-stage tech ventures to grow their impact, strengthen their business models, and move closer to investment readiness. Our programmes are designed to meet the needs of founders working on complex social and environmental challenges, particularly those with lived experience of the issues they're addressing. Each initiative is tailored to reflect the priorities of the ventures we support, ensuring that our work is both targeted and effective.

GoodTech Ventures Accelerator – Cohort Three

In 2024, we launched the third cohort of the GoodTech Ventures Accelerator, building on the success of previous programmes. It was delivered by Catch22 in partnership with Social Tech Trust and Unity Ventures, with support from Ufi VocTech Trust, Microsoft, and the UK Government. The programme supported a diverse group of early-stage founders creating tech solutions across areas such as health equity, social mobility, and financial resilience. Over the course of the programme, ventures received a comprehensive package of support including masterclasses, one-to-one mentoring, peer learning, and targeted guidance on areas such as impact measurement, product development and investment readiness. The accelerator remains a key pathway for nurturing purpose-led founders and strengthening the pipeline for impact investment.

MAXIM VR

Reimagining mental health support with immersive VR for young people.

PILLOW

Empowering survivors of abuse by providing essential resources and support.

SECURIUM

Protecting individuals and businesses through advanced cyber-intelligence.

LIBRA.LAW

Delivering AI-driven legal assistance to bridge the justice gap.

VODA

Providing LGBTQIA+ affirming mental health support.

APOSTO

Improving event safety and security with innovative tech solutions.

KIND

Redefining mental health improvement through human connection and collective wellbeing.

FLANK

Building AI-driven tools for conflict resolution and improved relationships.

BERRI

Helping children with complex needs improve mental health and neurodiversity outcomes.

SOCIALHEADS

Streamlining tools for social workers to engage with young people in care.

AUTSERA

Enabling children to develop social communication skills independently, at their own pace.

Beyond the programme, we continued to grow the GoodTech community through storytelling, events and founder showcases. These efforts were recognised in 2025 with GoodTech Ventures winning “Best Not-for-Profit Campaign” at the STEM Marketing Awards and being named a finalist in the CMX Community Industry Awards, held in Redwood City, California.



These achievements reflect the collective effort of every founder, partner and change-maker in our network who is helping to redefine the role of technology in shaping a better future.

For early-stage tech-for-good founders, building something meaningful can be both exhilarating and challenging. That's why we've worked hard to create a platform and community that not only supports but also feels good. A space where founders can show up as they are, feel understood, and leave with a greater sense of connection, hope and energy.

We're proud to stand alongside so many inspiring communities recognised across both awards. It is a reminder of the power of community to drive real change and a reflection of what's possible when support is grounded in empathy, equity and shared purpose.

Images: Good Tech Ventures Accelerator event, 2025



ImpactU

We continued to support ImpactU, a collective of UK universities committed to advancing purpose-driven social ventures emerging from academic ecosystems. Universities are rich in ideas, research and talent, yet innovations designed for social and environmental good often struggle to access the funding and support needed to move from concept to real-world impact. By supporting early-stage ventures within these institutions, we're helping to unlock this potential and accelerate solutions to pressing societal challenges.

In partnership with Oxford University Innovation, we are delivering the ImpactU Pathfinder Awards, backing early-stage, purpose-driven ventures using technology to benefit people and the planet. We aim to invest over £1m into 26 social ventures by the end of 2025. As of July 2025, we have completed nine investments and made eight more investment offers.

<u>NIMBUS AGRI-TECH</u>	Enabling the widespread adoption of regenerative soil practices.
<u>TREM</u>	Building a tool to help people with Essential Tremor that improves daily life.
<u>PAUSE</u>	Guiding parents through evidence-based parenting techniques in challenging moments.
<u>FIND CARE COMPARE</u>	Helping people find the right health and care services.
<u>CIRCULAR AGRICULTURE HUB</u>	Finding new uses for food labelled as waste.
<u>TAAHIRAH</u>	A women's health companion app created exclusively for Muslim women.
<u>SERACARES</u>	Clear, practical content for care staff in homes and family settings.
<u>KALAMNA</u>	Empowering families to connect with their culture through the Arabic language.
<u>PERIPEAR</u>	Providing injury and pain-free births, for all.
<u>SLANT</u>	Enabling the sustainable transportation of goods and people.
<u>THE A-DAY</u>	Developing innovative nutrition solutions for the world's most vulnerable populations.

We're also collaborating with the London School of Economics and Political Science (LSE) to deliver the ImpactU HUB, a dedicated learning platform designed to help ventures affiliated with English universities start, grow and scale. We provide training in systems change and investment readiness, equipping founders with the tools they need to deliver measurable, long-term impact.

Through this work, we are helping to shape a more equitable and inclusive innovation landscape, where technology is grounded in social purpose and driven by equity.

AI and Social Mobility

In early 2025, we launched the discovery phase of the **AI and Social Mobility Challenge Prize**, a national initiative developed in partnership with the **EY Foundation** and the **Social Mobility Commission**. The initiative is grounded in a bold question: What if AI could be a tool to increase opportunity, rather than deepen inequality?

Our goal is to explore how artificial intelligence and emerging technologies can be used to break down the barriers young people from lower-income backgrounds face in education, employment and skills development. We brought together more than 30 organisations from across the tech, education, youth and policy sectors. Through a series of collaborative workshops, we listened to young people, founders, employers and leaders to better understand the challenges and opportunities at the intersection of AI and social mobility.

The sessions surfaced four priority areas for action:

- Building trust in AI by tackling bias, ethics and transparency
- Reaching the most marginalised through accessible and affordable tools
- Understanding workforce shifts and the rise of AI-related skills
- Improving career pathways through inclusive hiring and guidance

These insights are now shaping the design of the challenge itself, which could take the form of a prize, accelerator, or hybrid programme. The next phase will invite innovators to propose scalable solutions that use AI to expand access to opportunity for young people across the UK.

This work marks the start of a longer-term ambition to ensure AI serves everyone. By centring lived experience and creating space for diverse voices, the challenge aims to shift the conversation around AI from risk to possibility.

We are now engaging with funders, delivery partners and policy leaders to bring the next phase to life.

Download the full Market Scoping Paper at socialtechtrust.org.



4 - Looking Forward

At the heart of everything we do are the founders who are using technology to tackle society's most urgent challenges. They are building solutions that address deep-rooted inequalities, respond to the realities of underserved communities, and imagine a future where innovation serves the common good.

As we look to the year ahead, our priority is to continue backing these founders with the right support at the right time. Through Social Tech Trust, we will expand our work to help more early-stage ventures build the skills, networks and confidence they need to grow sustainably and deliver long-term impact.

At the same time, we are preparing to support them through capital. With the upcoming launch of Social Tech Ventures' first fund, we are strengthening the connection between programme support and investment, creating a clearer and more inclusive pathway for founders to access the funding they need to scale.

Together, Social Tech Trust and Social Tech Ventures will continue to collaborate to shape a more equitable impact investing landscape, supporting efforts to ensure that technology is driven by purpose and informed by lived experience.

The challenges are significant, but so is the opportunity. We believe a fairer future is possible and that when equity informs innovation from the start, impact becomes not just an outcome, but an integral part of how progress is made.

Image: Good Tech Ventures Accelerator event, 2025



SUPPORTING CHANGEMAKERS WHO
MAKE A POSITIVE DIFFERENCE

FINANCIAL REVIEW

Our 2024–2025 Finances



Image: Good Tech Ventures Accelerator event, 2025

IV. FINANCIAL REVIEW

Financial Review

During the reporting period, the Trust received £41.7k from EYF for the AI and Social Mobility programme, £87.9k from Catch 22 for the Good Tech programme, and £16.8k from Nesta for the Longitude Prize on Dementia.

The Trust generated interest on our reserves of £63k in the year ending 31 March 2025.

The Trust also received £165k of returns from social investments.

The Trust made gross social investments of £44k (2024: £81k) to the Fair by Design Fund. The total amount drawn down by the Fair by Design Fund at the end of the financial year was circa £964k (£36k commitment yet to be drawn down) of the £1m investment.

Operating costs were kept to a minimum, and costs incurred during the year were in direct relation to the ongoing running of the Trust. The Trust incurred £664k in combined direct and support costs related to charitable activities (2024: £700k).

Total creditors as of the end of 2025 were £35k (2024: £51k), and total debtors were £85k (2024: £120k). As disclosed in previous years' accounts, the Trust is developing a new sustainable operating model. It is recognised that there has been a deficit over the year, which is consistent with the progression of the business plan.

The Trust is transitioning to a more diversified, sustainable income-generating model and developing opportunities to achieve it. The Trustees recognise the risks associated with developing a sustainable business model. The balance sheet position remains strong, with the general funds at the end of the financial year of £1.1m and total reserves of £3.1m.

These funds are held with major banks primarily in fixed-term deposits of varying lengths.

Principal risks and uncertainties

The Trustees have identified the major risks which may affect the Trust and have taken reasonable steps to mitigate those risks:

Risk 1: If the Trust does not have a sustainable business model, the Trust will not be able to deliver its strategy and business plan, threatening its ability to deliver social impact and remain a going concern. This risk was initially increased by the coronavirus pandemic and further by economic uncertainty, extending our timelines for developing new income streams while we continued to reduce our reserves. Mitigation: The Trust has healthy reserves, providing the runway for developing and implementing a sustainable business model with multiple income streams. A key metric is our runway length – extending this is an ongoing focus of the board and team. The Trust's planned launch of the Social Tech Ventures fund in the next financial year supports the business model's sustainability.

Risk 2: The challenging fundraising environment due to global and economic uncertainty delays or prevents us from raising the fund. Mitigation: We have implemented a model that enables us to understand the impact of differing scenarios on our resources, enabling transparency at the board level and supporting informed decisions and planning.

Risk 3: Ensuring we maintain diversity of skills and backgrounds on our board and in our team to support our ability to deliver our ambitious vision. Mitigation: We have developed an associate pool to support our strategy and reviewed our resource allocations whilst maintaining a lean approach. We have developed our recruitment strategy to support effective recruitment practices, ensuring we can attract diverse and specialist candidates.

Reserves policy and going concern

The Trust's policy is to hold a minimum level of working capital to continue operations for no less than 12 months. The Trustees believe that a minimum level of unrestricted funds should be maintained at £275k to cover operational expenses.

The Trust had unrestricted reserves of £3.1m on 31 March 2025, of which £36k is designated to further drawdowns by the Fair By Design Fund, and £964k has been invested in the Fair by Design Fund to the end of the reporting period. The Trust also has £1m designated funds to support the Social Tech Ventures investment fund. This leaves free reserves of £1.1m, which is higher than the minimum reserves required by the Reserves Policy. The Trustees are purposefully retaining this high level of reserves to allow the Trust to continue activity whilst developing new income streams to deliver sustainability.

Investment policy

The Trustees pursue a low-risk investment policy to retain liquidity while the Trust establishes new income streams.

Given the current market and the need to retain liquidity, moving to a riskier investment profile would be minimally beneficial. The Trust continues to test and evaluate our approach to investment. All monies are invested in interest-bearing investments or social investments.

Fundraising

To date, the strategy has not been to secure income through fundraising sources.

As such, the charity, while fully aware of its responsibilities in this regard, has not sought formal registration with the fundraising regulator. Should the strategy change, registration would be made.

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

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

The trustees' annual report has been approved by the trustees on 11 December 2025 and signed on their behalf by:



Rob Tashima,
Chair of Trustees

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

For the year ended 31 March 2025.

				2025			2024
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£	£	£	£	£	£
Income from:							
Donations/Grants	2	-	-	-	-	-	-
Charitable activities	3	147,680	-	147,680	144,817	31,400	176,217
Investments	4	91,362	-	91,362	80,043	-	80,043
Other Income	5	4,500	-	4,500	-	-	-
Total income		243,542	-	243,542	224,860	31,400	256,260

Expenditure on:							
Charitable activities		664,417	-	664,417	668,300	31,400	699,700
Total expenditure	6	664,417	-	664,417	668,300	31,400	699,700

Net movement in funds		(420,875)	-	(420,875)	(443,444)	-	(443,444)
Reconciliation of funds: Total funds brought forward		3,566,602	-	3,566,602	4,010,042	-	4,010,042
Total funds carried forward		3,145,727	-	3,145,727	3,566,602	-	3,566,602

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 17 to the Financial Statements.

Social Tech Trust | Company number: 06578379

Balance sheet

For the year ended 31 March 2025.

			2025		2024
				Restated	Restated
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12		3,387		4,745
Investments	13		1,263,466		1,330,359
			1,266,853		1,335,104
Current assets:					
Debtors	14	84,652		120,310	
Short term deposits		1,244,261		1,725,191	
Cash at bank and in hand		584,749		437,082	
		1,913,662		2,282,583	
Liabilities:					
Creditors: amounts falling due within one year	15	(34,788)		(51,085)	
Net current assets			1,878,874		2,231,498
Total net assets			3,145,727		3,566,601
The funds of the charity:	16a				
Restricted funds			-		-
Unrestricted income funds:					
Designated funds		2,000,000		2,000,000	
General funds		1,145,727		1,566,602	
Total unrestricted funds			3,145,727		3,566,602
Total charity funds			3,145,727		3,566,602

Approved by the Trustees on 11 December 2025, and signed on their behalf by:


Rob Tashima,
Chair of Trustees

Statement of cash flows

For the year ended 31 March 2025.

		2025		2024	
	Note			Restated	Restated
		£	£	£	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(420,875)		(443,440)	
Depreciation charges		1,358		2,132	
Fair value (gains)/losses on investments		137,259		10,654	
Dividends, interest and rent from investments		(200,606)		(84,010)	
(Increase)/decrease in debtors		35,658		(72,892)	
(Decrease)/ increase in creditors		(16,298)		(2,559)	
Net cash (used in) operating activities			(463,540)		(590,115)
Cash flows from investing activities:					
Dividends, interest and rents from investments		200,606		84,010	
Purchase of fixed assets		-		(2,744)	
Proceeds from repayment of social investments		23,879		2,219	
Purchase of social investments		(94,245)		(81,254)	
Decrease in fixed term deposits		480,930		572,302	
Net cash provided by/(used in) investing activities			611,170		574,533
Change in cash and cash equivalents in the year			147,666		(15,582)
Cash and cash equivalents at the beginning of the year			437,082		452,664
Cash and cash equivalents at the end of the year			584,748		437,082

Notes to the financial statements for the year ended 31 March 2025.

1. Accounting Policies

a) Statutory information

Social Tech Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF, UK.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with section 24 of the Charities SORP (FRS 102) the exemption to prepare consolidated accounts has been taken as the subsidiary, Social Tech Ventures Limited, is immaterial. Social Tech Ventures has therefore been disclosed as an investment held at cost.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example, regarding significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Further information in relation to going concern can be found in the trustees' annual report.

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised, so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are funds which are to be used for specific purposes as laid down by the donor or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

General funds are unrestricted funds which 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 are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

k) Allocation of support costs

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

Charitable activities: 100%

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Impairment losses are recognised in the statement of financial activities. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings: 5 years
- IT equipment: 3 years
- IT software: 3 years

n) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date unless a fair value can not be measured reliably, in which case it is measured at cost less impairment. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social investments

Social investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment. Valuation reports are received on a regular basis and evaluated by both the board and Trustees to ensure there is no impairment.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Short-term deposits

Short-term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

t) Pensions

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

2. Income from donations

			2025			2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants and donations	-	-	-	-	-	-
Total	-	-	-	-	-	-

3. Income from charitable activities

			2025			2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Partnership income	147,680	-	147,680	144,817	31,400	176,217
Total income from Partnership income	147,680	-	147,680	144,817	31,400	176,217

During the reporting period the Trust received £87.9k (2024: £31.4k) from Catch 22 for the GoodTech Community and Accelerator, £16.8k (2024: £132.4k) from Nesta for the Longitude Prize on Dementia and £41.7k (2024: £nil) from the EY Foundation for the Grand Challenge Project.

4. Income from investments

	2025	2024
	Total	Total
	£	£
Fair value gains / (losses) on Social Investments	(137,259)	(10,654)
Bank deposit interest receivable	63,347	84,010
Return on Social Investments	165,274	6,687
	91,362	80,043

All income from investments is unrestricted.

5. Other income

	2025	2024
	Total	Total
	£	£
Other income	4,500	-

6a. Analysis of expenditure (current year)

	Charitable activities	Governance costs	Support costs	2025 Total	2024 Total
	£	£	£	£	£
Staff costs (Note 8)	492,917	-	-	492,917	550,746
Contract Staff	24,133	-	-	24,133	49,978
Project Development	50,476	-	-	50,476	13,448
Fund Start up	17,500	-	-	17,500	-
Office space	3,376	-	-	3,376	1,087
Accountancy fees	922	12,002	-	12,924	14,621
Tech support	8,016	-	-	8,016	8,549
Software Costs	19,088	-	-	19,088	-
Bank charges	-	-	593	593	1,557
Subscriptions	1,052	-	-	1,052	3,493
Legal and professional	2,817	-	-	2,817	727
IT and office equipment	3,527	-	-	3,527	18,841
Recruitment	-	-	-	-	4,500
Printing and stationery	67	-	-	67	60
Training and conferences	-	-	-	-	775
PR costs, branding and website	5,910	-	-	5,910	8,880
Travel and subsistence	8,550	-	-	8,550	9,271
Meeting costs	744	-	-	744	112
Telephone and postage	4,074	-	-	4,074	3,492
Other staff costs	1,191	-	-	1,191	1,595
Insurance	6,104	-	-	6,104	5,837
Depreciation	1,358	-	-	1,358	2,132
	651,822	12,002	593	664,417	699,700
Support costs	593	-	(593)	-	-
Governance costs	12,002	(12,002)	-	-	-
Total expenditure 2025	664,417	-	-	664,417	
Total expenditure 2024	699,700	-	-		699,700

6b. Analysis of expenditure (previous year)

	Charitable activities	Governance costs	Support costs	2024 Total
	£	£	£	£
Staff costs (Note 8)	407,552	-	143,194	550,746
Contract Staff	39,118	-	10,860	49,978
Project Development	13,448	-	-	13,448
Fund Start up	-	-	-	-
Office space	-	-	1,087	1,087
Accountancy fees	-	13,778	833	14,621
Tech support	6,326	-	2,223	8,549
Software Costs	-	-	-	-
Bank charges	-	-	1,557	1,557
Subscriptions	3,493	-	-	3,493
Legal and professional	-	-	727	727
IT and office equipment	-	-	18,841	18,841
Recruitment	4,500	-	-	4,500
Printing and stationery	44	-	16	60
Training and conferences	574	-	202	775
PR costs, branding and website	6,571	-	2,309	8,880
Travel and subsistence	6,860	-	2,410	9,271
Meeting costs	83	-	29	112
Telephone and postage	2,584	-	908	3,492
Other staff costs	-	-	1,595	1,595
Insurance	-	-	5,837	5,837
Depreciation	-	-	2,132	2,132
	491,152	13,788	194,760	699,700
Support costs	194,760	-	(194,760)	-
Governance costs	13,778	(13,778)	-	-
Total expenditure 2024	699,700	-		699,700

7. Net (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	1,358	2,132
Auditor's remuneration (excluding VAT):		
Audit	12,000	11,250

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	391,742	443,442
Other employee benefits	1,963	4,205
Social security costs	40,592	46,200
Employer's contribution to defined contribution pension schemes	60,349	61,104
	494,628	554,951

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£110,000 - £129,999	1	1
£80,000 - £89,999	1	1
£70,000 - £79,999	1	1

The total employee benefits (including pension contributions and the employer's national insurance) of the key management personnel were £330,603 (2024: £337,772).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2025: £0, 2024: £0)

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £2,213 (2024: £2,892) incurred by 2 (2024: 2) members relating to attendance at meetings of the trustees.

9. Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was 6.3 (2025: 7.5).

10. Related party transactions

There are no related parties which are outside the normal course of business and no restricted donations from related parties. There were no other related party transactions, other than those detailed in note 8 to the financial statements.

11. Taxation

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

12. Tangible fixed assets

	Fixtures and fittings	IT equipment	IT software	Total
	£	£	£	£
Cost				
At the start of the year	923	14,852	155,126	170,901
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	923	14,852	155,126	170,901
Depreciation				
At the start of the year	923	10,107	155,126	166,156
Charge for the year	-	1,358	-	1,358
Eliminated on disposal	-	-	-	-
At the end of the year	923	11,465	155,126	167,514
Net book value				
At the end of the year	-	3,378	-	3,378
At the start of the year	-	4,745	-	4,745

All of the above assets are used for charitable purposes.

13. Fixed asset investments

Investments comprise:

	2025	2024 Restated
	£	£
Social investments	1,263,465	1,330,358
Shares in group undertakings	1	1
Total:	1,263,466	1,330,359

Social investments

	2025	2024 Restated
	£	£
Value at the start of the year	1,330,358	1,261,976
Additions at cost	94,245	81,254
Disposal proceeds/repayments	(23,879)	(2,218)
Revaluation	(137,259)	(10,654)
Value at the end of the year	1,263,465	1,330,358

Social Tech Trust became a partner in the Fair by Design Partnership in 2019. A capital contribution of £100 was made in the partnership in addition to a loan of £964,464. The undrawn loan commitment is disclosed in note 18. We are pleased to note that the most recent valuation of the Fair by Design investment is £1,080,221 as of 31st March 2025 (2024: £1,182,578).

The loan is treated as permanent and included in the financial statements as if it were part of the investment, as no interest is due on the loan, there are no set repayment dates, and Social Tech Trust cannot call the loan. Repayment will occur on disposal of the investments within the Fair by Design Partnership, should sufficient proceeds be realised.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name: Social Tech Ventures Limited

Holding: 100%

Social Tech Ventures Limited was incorporated on 8 February 2019. Social Tech Ventures Limited is currently a dormant company. On the grounds of immateriality, it has not been consolidated in these financial statements.

14. Debtors

	2025	2024
	£	£
Trade debtors	53,269	100,675
Other debtors	180	90
VAT	-	-
Prepayments and accrued income	31,203	19,546
	84,652	120,310

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,416	2,112
Taxation and social security	13,809	32,570
Deferred income	6,280	-
Other creditors	1	4,873
Accruals	12,282	11,530
	34,788	51,085

16a. Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	3,387	-	-	3,387
Fixed asset investments	299,002	964,464	-	1,263,466
Net current assets	843,338	1,035,536	-	1,878,874
Net assets at 31 March 2025	1,145,727	2,000,000	-	3,145,727

16b. Analysis of net assets between funds (prior year)

	General unrestricted Restated	Designated Restated	Restricted Restated	Total funds Restated
	£	£	£	£
Tangible fixed assets	4,745	-	-	4,745
Fixed asset investments	410,140	920, 219	-	1,330,359
Net current assets	417,312	1,814,185	-	2,231,498
Net assets at 31 March 2024	832,197	2,734,404	-	3,566,601

17a. Movements in funds (current year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Catch-22	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	79,781	-	(44,245)	-	35,536
Fair by Design Invested	920, 219	-	44,245	-	964,464
Social Tech Ventures Fund	1,000,000	-	-	-	1,000,000
Total designated funds	2,000,000	-	-	-	2,000,000
General funds	1,566,602	243,541	(664,416)	-	1,145,727
Total unrestricted funds	3,566,602	243,541	(664,416)	-	3,145,727
Total funds	3,566,602	243,541	(664,416)	-	3,145,727

17b. Movements in funds (prior year)

	At 1 April 2023 Restated	Income & gains Restated	Expenditure & losses Restated	Transfers Restated	At 31 March 2024 Restated
	£	£	£	£	£
Restricted funds:					
Catch-22	-	31,400	(31,400)	-	-
Total restricted funds	-	31,400	(31,400)	-	-
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	161,089	-	(81,308)	-	79,781
Fair by Design Invested	838,911	-	81,308	-	920,219
Social Tech Ventures Fund	1,000,000	-	-	-	1,000,000
Total designated funds	2,000,000	-	-	-	2,000,000
General funds	2,010,042	256,260	(699,700)	-	1,566,602
Total unrestricted funds	4,010,042	256,260	(699,700))	-	3,566,602
Total funds	4,010,042	287,660	(731,100)	-	3,566,602

Purposes of funds

Designated funds are funds to provide cornerstone investment into the Social Tech Ventures fund and the Fair by Design fund. The Fair by Design fund funds exceptional businesses designed to make an impact on the poverty premium.

Unrestricted funds are donations and other incoming resources received or generated for expenditure in support of the charity's general objectives.

18. Capital commitments

At the balance sheet date, the charity had committed to £35,536 (2024: £79,781), in respect of undrawn loan commitments to the Fair by Design Partnership and grants of £0 (2024: £0).

19. Legal status of the charity

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

20. Restatement of comparatives

In previous years, social investments have been carried at a lower cost of impairment. During the period, the trustees sought to more accurately reflect the fair value of the charity's social investments in accordance with the charity's accounting policies.

This has resulted in the following adjustments:

Changes to Statement of Financial Activities

	As previously reported	Adjustment	Restated
	2024		2024
	£	£	£
Changes to Statement of Financial Activities			
Income from: Investments	90,697	(10,654)	80,043
Changes to Balance Sheet			
Investments	1,330,360	368,392	1,698,752
Unrestricted income funds: General funds	1,198,210	368,392	1,566,602

V. STRUCTURE, GOVERNANCE AND MANAGEMENT

Social Tech Trust is a charitable company limited by guarantee, incorporated on 28 April 2008 and registered as a charity on 5 September 2008.

The company was established under a memorandum of association, which established the charitable company's objects and powers. It is governed by Articles of Association dated 28 April 2008, as amended by Special Resolutions dated 5 September 2008, 2 April 2015, and 7 July 2016, and replaced by Articles of Association dated 30 May 2018.

Charitable objectives

The aims of the Trust are wide and for the public benefit, promoting the use of tech to address pressing social and environmental challenges. The Trust supports ventures that are working to address one or more of the following criteria:

- Support vulnerable groups through innovative tech solutions: Relieve the social, health and educational needs of disabled, sick, or older people.
- Protect vulnerable people: Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the Internet.
- Relieve financial hardship: Relieve financial hardship and advance education relating to the Internet and information technology in deprived areas.
- Global outreach: Relieve financial hardship, advance education and assist in the development of the Internet in developing countries.
- Advance public education: Advance the education of the public on the subject of the Internet and information technology.
- Enhance youth education: Advance the education of young people in the United Kingdom and support education institutions offering a strong emphasis on technology and its practical applications.
- Combat cybercrime: Promote and support the provision of services for the protection of people and property from criminal activities on the Internet and assist in the development of technology to prevent and detect criminal activity on the Internet.
- Other charitable purposes: Any additional purposes that align with our mission.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The day-to-day management of the Trust is delegated to the CEO, Edward Evans, who is supported by the senior leadership team, comprising of the Operations Director and Programmes Director. All decisions relating to investments and strategy are made at quarterly Trustees' meetings and are minuted. If decisions need to be made outside the Trustee Meetings, a consensus view is reached via email. The Trustees are regularly updated on the progress of programmes, investments, partnerships and other activities for the public benefit.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Appointment of Trustees, Trustee induction and training

The Trust's Trustee recruitment policy is guided by the Articles of Association. These are:

- The board consists of not fewer than three and no more than ten persons elected by Members of the Trust. At the third Board Appointment Meeting (or, if held, annual general meeting) after a Trustee's last appointment, a Trustee shall retire.
- Trustees may be re-appointed provided that no Trustee may continue to serve after six years in office without a period of at least a year out of office. If a resolution of the board is passed by a majority of at least 75 per cent of those voting for the appointment of such Trustee, one further consecutive term of a maximum of three years may be made. No Trustee may serve for more than nine years in total.

Upon appointment, all Trustees are inducted into the organisation and fully briefed on their responsibilities. The CEO updates the Trustees on any changes and developments in Charity Commission guidance to ensure they are fully aware of and comply with all relevant legislation and guidance.

Related parties and relationships with other organisations

The Trust has one wholly owned subsidiary, Social Tech Ventures Limited, which was incorporated on 8 February 2019. The company has one Director, Edward Evans, who is also CEO of Social Tech Trust. Social Tech Ventures Limited has been established to manage the Social Tech Ventures fund. Any conflicts of interest are declared at the beginning of all Social Tech Trust and Social Tech Ventures Limited board meetings and managed according to the conflicts of interest policy.

The Trust had no related party transactions in 2024/2025.

Remuneration policy for key management personnel

The salaries of senior staff are established based on pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

BACKING DIVERSE
CHANGEMAKERS WHO
BUILD WITH IMPACT

VI. INDEPENDENT AUDITORS' REPORT

Hear from our Auditors as they share
their feedback on our impact and
results in 2024-2025.



VI. INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Social Tech Trust (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as of 31 March 2025 and of its incoming resources and application of resources 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 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 Directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters, where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regard to identifying, evaluating and complying with laws and regulations and whether management are aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies for detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company.

The key laws and regulations we considered in this context included the Companies Act 2006 and anti-money laundering legislation. As a result of performing the above, we identified particular focus areas being: manipulation of income and override of controls by management.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Vipond (Senior Statutory Auditor)

For and on behalf of EVMS Partners LLP, Statutory Auditor
45 Ludgate Hill
London
EC4M 7JU

18 December 2025

VII. REFERENCE AND ADMINISTRATIVE INFORMATION

Administrative information

Company number: 06578379

Country of incorporation: United Kingdom

Charity number: 1125735

Country of registration: England & Wales

Registered office: 167-169 Great Portland Street, 5th Floor, London, W1W 5PF

Operational address: 167-169 Great Portland Street, 5th Floor, London, W1W 5PF

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows:

Robert Tashima – Chair

Russell Johnstone – Vice Chair

Mehjabeen Patrick

Dr. Maria A. Nelson

Nicholas Wise

Sunil Suri

Nicolas Temple OBE

Key management personnel: Edward Evans, CEO

Bankers: Barclays Bank, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors: Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB

Auditor: EVMS Partners, 4th Floor, 45 Ludgate Hill, London, EC4M 7JU

SOCIAL TECH TRUST

England & Wales - Charity number 1125735

Accounts

Social Tech Trust

Transforming lives with tech.

Annual Report for the year
ended 31 March 2024.

socialtechtrust.org



2024

About Social Tech Trust

Social Tech Trust is one of the UK's leading impact investors. Since 2008, we have been building an inclusive impact ecosystem that empowers tech startups to create a more equitable future for all.

Advancements in the development and application of technology provide powerful new tools to address society's most pressing challenges, ranging from health inequalities to financial resilience and climate justice. Our work focuses on identifying innovative impact tech ventures and supporting them to realise the positive potential that technological advancements offer.

Through listening to founders, we seek to understand their needs and develop aligned investment products and an inclusive ecosystem that enables them to succeed.

We believe social transformation can drive technology to create a better future for us all, and we are proud to partner with diverse stakeholders in pursuit of this vision.

Find out more at socialtechtrust.org

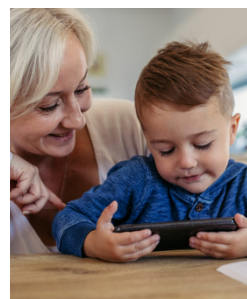
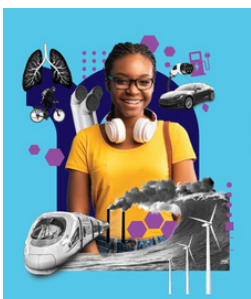
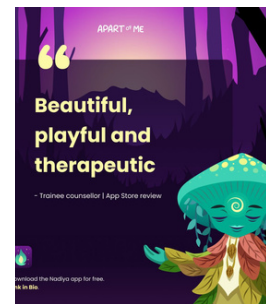
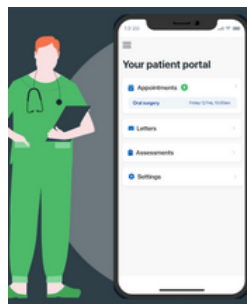
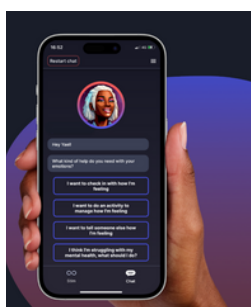


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Empowering Startups, Driving Impact & Results

Trustees' Report

Hear from our valued Trustees as they share their reflections, highlighting how Social Tech Trust has made a positive impact in 2023-2024.



I. Foreword

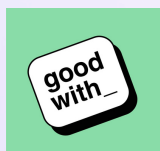
In a year marked by significant global shifts due to the banking crises, new conflicts, and the continued rise of generative AI models, we have remained focused on helping purpose-driven founders navigate a path to create positive social impact at scale.

Our journey this year has been one of evolution. Our investment strategy has continued to sharpen, reflecting our commitment to supporting ventures that are not only at the forefront of tech innovation but are also deeply rooted in their mission to foster equality and social justice. We expanded our portfolio, providing tailored support to over 40 ventures focusing on health and financial resilience. Each of these ventures carries the potential to make a significant impact, and we are proud to stand by them as they strive to create a more inclusive and equitable society through technology.

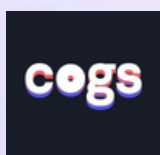
The success of our programmes and initiatives has been a testament to the strength of our approach. The GoodTech Ventures Accelerator and the Longitude Prize on Dementia have been instrumental in helping us nurture ventures at critical stages of development. By offering masterclasses, one-to-one mentoring, and strategic partnerships, we've equipped our ventures with the tools and networks they need to flourish in an increasingly competitive landscape.

GoodTech Ventures Accelerator

VENTURE HIGHLIGHTS



Good With is a financial behaviour analytics solution supporting financial services' risk prediction and decisioning for 'credit invisible' young adults. Their model predicts readiness for credit.



Cogs AI is an autistic-led tech company creating a mobile app for the neurodivergent community to help with diagnosis understanding and daily challenges.



Vouchsafe is building a fairer society by enabling access to essential services without traditional ID. Their biometric vouching technology allows quick identity verification.

Longitude Prize on Dementia

FINALIST HIGHLIGHTS



University of Edinburgh (UK) - Their sensor system monitors everyday routines, providing interventions and suggestions to help guide people living with dementia in their daily activities.



Toronto Rehabilitation Institute (Canada) - Their preventative digital health system can detect and respond to risky behaviour, limiting the chance of injuries for those living with dementia.



Khalifa University (United Arab Emirates) - Their iMAGIC smart glasses offer various assistive features that assist people living with dementia in their everyday lives.

One of our proudest moments this year was being shortlisted for the prestigious Catalyst 2030 Awards in the Leaders in Trust category, standing alongside renowned organisations such as USAID and the Canadian government. This recognition is more than just an accolade; it reflects our dedication to social transformation and our commitment to building trust within the communities we serve.

The year has also seen an important transition in our board leadership as we bid farewell to Bill Liao, our inspirational and longstanding Chair. Bill stepped down at the end of March 2024, having completed his full term with the Trust. Under Bill's guidance, we became a fully independent charity, strengthened our investment focus, and established solid foundations for the future. We are deeply grateful for his visionary leadership; his contributions will continue to inspire us as we move forward.

As we look to the future, and with new board leadership in place, we're excited about engaging our entrepreneurs, our partners, our team, and our Trustees in new ways to help further our ambition of expanding and elevating the role that tech can play in shaping society for the better. Going forward, we're excited to unveil an innovative new investment strategy, collaborate with new partners to accelerate impactful ventures and support visionary founders who are making the UK a better, more equitable, and more inclusive place to live.

Rob Tashima, Chair
Russell Johnstone, Vice Chair
Edward Evans, CEO



Award finalist

Catalyst 2030 Awards

Category

Leaders in Trust 

This remarkable recognition reflects our commitment to leveraging technology for social transformation and aligning with the Sustainable Development Goals.

II. Trustees



Rob Tashima
Chair of Trustees

Senior Director, Draper
Richards Kaplan Foundation

Rob leads efforts to identify new investment opportunities as Senior Director at Draper Richards Kaplan Foundation. His extensive experience in investment research and business policy complements his role as Chair of Social Tech Trust, where he champions tech ventures focused on driving social transformation.



Russell Johnstone
Vice Chair

General Counsel,
EE

Russell brings extensive legal expertise from his role leading the legal and compliance team for BT's Consumer division (BT, EE, and Plusnet). With a career spanning the media, communications, and technology sectors, his experience includes advising high-profile clients in the UK and internationally.



Dr. Maria A. Nelson
Trustee

Head of Innovation and
Sustainability, Aerospace
Technology Institute

Maria is an expert in advancing tech innovation and sustainability. She has honed her ability to drive impactful tech development across various sectors. As a board member at Social Tech Trust, Maria applies her strategic insights to support social tech ventures, aligning with our mission to foster tech-driven social transformation.



Mehjabeen Patrick
Trustee

Director of Finance,
Arts University Bournemouth

Mehjabeen, a seasoned executive with over 25 years of experience in finance and investment, has a wealth of expertise that spans both public and private sectors, including work with the UN and European Commission. This makes her instrumental in driving Social Tech Trust's mission to foster innovation and social impact through technology.



Sunil Suri
Trustee

Director,
Reel Cinemas

Sunil has extensive knowledge of the early-stage social venture landscape in the UK. He is a Director at REEL Cinemas and co-founder of Greenworkx, an edtech venture addressing the green skills emergency. His experience in both entrepreneurship and non-profit governance helps drive our mission to support impact tech ventures.



Nick Temple OBE
Trustee

Chief Executive,
Social Investment Business

Nick, CEO of Social Investment Business (SIB) and previously Deputy CEO at Social Enterprise UK, is pivotal in driving social investment and innovation. He also serves on key advisory boards, including the Impact Investing Institute, using his expertise to help guide strategic investments.



Nick Wise
Trustee

Founder and CEO,
OceanMind

Nick is an award-winning entrepreneur using advanced technology to address global challenges like ocean health, greenhouse gas emissions, and corporate sustainability. Nick leverages his expertise in tech-driven sustainability to support the ventures we work with to drive social and environmental impact through transformative tech innovation.

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2024.

At the end of the year, Bill Liao reached the end of his term as Trustee and Chair and stepped down from his role at the Trust. We ran a Chair recruitment process during the second half of 2023/24 and are delighted to have appointed Trustees Rob Tashima and Russell Johnstone as Chair and Vice Chair, respectively. Rob and Russell bring a wealth of experience in impact investment, law and cross-sector partnerships, setting the stage for a future where our ambitions are matched by our capacity to drive change.

The Trustees review the Trust's aims, objectives and activities each year. This report looks at what Social Tech Trust has achieved and the outcomes of its work in the 2023/24 reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to the groups of people that it is set up to help. The review also helps the Trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

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

This report includes the reference and administrative information set out on page 50.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

III. Strategic Report

1 - Overview

Our Strategic Report shows how our vision of social transformation driving technology shapes everything we do—from investing in ground-breaking ventures to delivering targeted programmes like the GoodTech Ventures Accelerator and the Longitude Prize on Dementia.

Every activity, investment, and initiative we undertake is rooted in our Theory of Change, which reflects our drive to create lasting, meaningful impact by zeroing in on outcomes addressing health inequalities, promoting financial resilience, and furthering climate justice. This chapter brings to life our cohesive strategy, which fuels our mission and highlights our progress in building a more equitable future where people from all backgrounds and communities can thrive.

Our Vision and Purpose

Our Vision

We envision a world where social transformation drives technology towards a more equitable future.

Our Purpose

Our purpose is to transform lives with tech.

We utilise various targeted approaches to deliver our charitable objectives, including impact investment and complementary initiatives. We actively build an inclusive and dynamic ecosystem for startup founders and ventures tackling social and environmental challenges.

Why now?

The rise of impact investing, green finance, and the expansion of inclusive financial strategies highlight a growing recognition that technology must be aligned with societal needs. With the UK government introducing new regulations around AI ethics and digital inclusion initiatives gaining momentum, it's more important than ever to ensure that new technologies are used for the greater good.

As the country faces economic challenges, including a cost-of-living crisis and the pressing need for climate action, our vision of using technology to drive social transformation is crucial. It is essential to amplify the voices and innovations of those committed to creating positive social outcomes.

Now, more than ever, our mission to support ventures that tackle social and environmental issues is vital in shaping a future where technology benefits everyone.

Theory of Change

Our Theory of Change guides our work and aligns our initiatives and investments towards key outcomes and long-term impact. Through these activities, we aim to enable a world where all people benefit from technology and where these solutions are built specifically for the challenges that underserved and marginalised people face.

The Theory of Change will naturally evolve as we gain more understanding; nevertheless, we are committed to ensuring that initiatives and investments are grounded in clear logic, making them more effective, efficient, and impactful. The key activities that drive our impact are:

1. Increasing access to flexible and aligned capital to enable purpose-driven tech ventures to grow and deliver sustainable impact at scale.
2. Developing, testing and delivering a funded, ongoing programme of activity to scale early-stage tech companies that drive social and environmental change.

Social Tech Trust Theory of Change:



Our approach

We follow three main principles through our work:

Listening to founders

We actively listen to and support founders with lived experiences and diverse backgrounds, encouraging unique perspectives that drive social change. Our investments respect and amplify the social mission of impact tech ventures, ensuring innovative ideas receive the recognition and resources they need.

By listening to founders, we ensure that diverse voices and solutions are elevated, leading to more impactful and inclusive technological advancements. Founders with lived experience of social challenges often have a level of understanding and experience that can help inform the creation of solutions that drive equality and serve underserved communities. This lived experience not only informs their approach but can also lead to a better product-market fit, which can create strong foundations for the venture to scale. Our flexible finance investment approach directly results from listening to these founders, ensuring that their unique needs and perspectives are met with aligned capital.

Flexible and aligned investment approach

We recognise that the limited availability of flexible and aligned capital is perhaps the single biggest barrier limiting impact tech ventures from scaling. We are working to address this by exploring how capital can align with business models to effectively promote sustainable growth and long-term success.

Structural inequality is a persistent challenge in the investment world, often creating barriers for overlooked founders, including those from diverse backgrounds. Our investment approach is intentionally designed to be more founder-friendly, removing barriers to funding and enabling them to create innovative tech solutions for social and environmental challenges. By tailoring our approach, we ensure these founders have the resources and support they need to succeed and drive meaningful change.

Building an inclusive impact ecosystem

We embed Equality, Diversity, and Inclusion (EDI) into every part of our work, from how we operate to how we support the ventures we invest in. Through this approach, we aim to build an inclusive impact tech ecosystem that fosters innovation and social transformation.

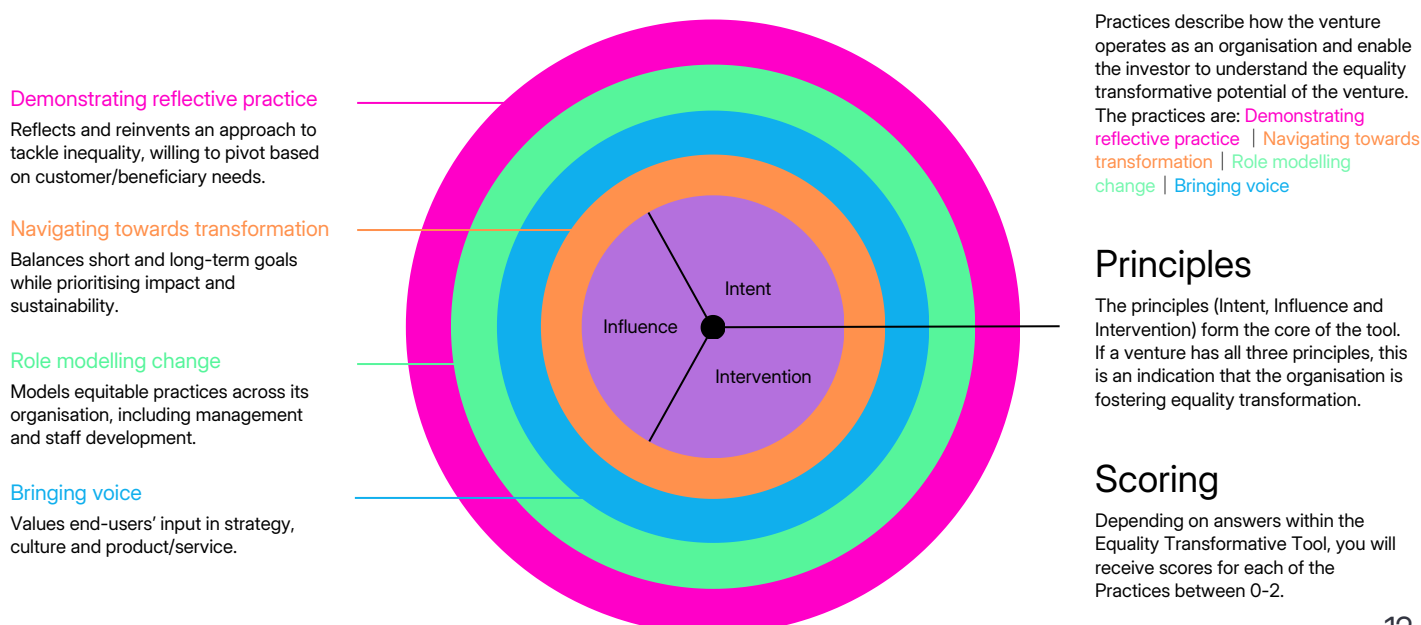
Integrating EDI into our practices ensures that our actions align with our values. We work with diverse founders and those serving underrepresented groups who often have lived experiences of challenges that can be used to inform impactful solutions and create a more equitable future.

Key Equality, Diversity, and Inclusion (EDI) achievements in 2023-2024:

Throughout the year, we have continued to build on our main principles—listening to founders, offering a flexible and aligned investment model, and building an inclusive ecosystem—to further mainstream EDI throughout our work. During the reporting period, we have progressed with the following key areas:

- 01 Launched a board-approved **EDI Policy** and appointed a dedicated **EDI Lead**.
- 02 Submitted our first **Diversity Forum Manifesto Signatory Report** and incorporated feedback into our ongoing strategy. Diversity Forum Manifesto signatories commit to advancing equity, equality, diversity and inclusion in the social investment sector. The Diversity Forum and its Manifesto aim to strengthen accountability and collaboration amongst social investors.
- 03 Rolled out our second annual **EDI Action Plan**, focusing on team training, equitable practices, and diversity data analysis. Over the past year and a half, we have implemented a comprehensive EDI Action Plan, leading to significant internal changes. This includes the introduction of EDI strategic goals (1. growing equality-promoting ventures, 2. meeting the needs of diverse founders and ventures, 3. improving our practices through collaboration), ongoing team training, and integrating EDI into our daily operations. These efforts ensure that our internal practices align with our external mission of promoting equality.
- 04 Launching the **Equality Transformative Tool**, a pioneering resource developed in collaboration with the Equality Impact Investing Project and Connect Fund. This tool helps investors identify and support early-stage ventures that challenge inequality and promote equality through transformative approaches. It responds to a clear demand from social investors and reinforces our role as a leader in equality-focused impact investing. Access it [here](#).

Equality Transformative Tool (simplified diagram)



2 - Impact investments

Our investments are designed to bring innovative tech solutions to light and help them realise their potential. This includes making direct investments using our bespoke, flexible equity investment instrument and indirect investments through our role as a cornerstone investor in strategically important funds. Our learning from this work continues to inform the design of the flexible equity instrument we have developed to make flexible and aligned investments in high-potential ventures underserved by the existing investment landscape.

Our current investments reflect our investment approach and are performing strongly.

Good Boost – Cutting-edge personalised therapeutic programmes

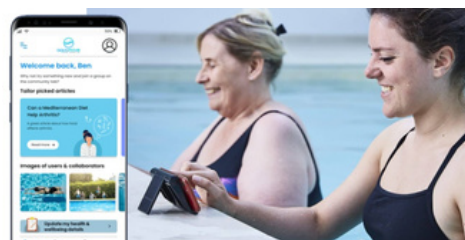
- Sourcing: 'AI for Good' accelerator, 2020
- Expanded from 35 to >155 venues since investment
- Selected as the most innovative healthy ageing project in Europe by AgeingFit

Xploro – Clinically validated augmented reality patient information platform

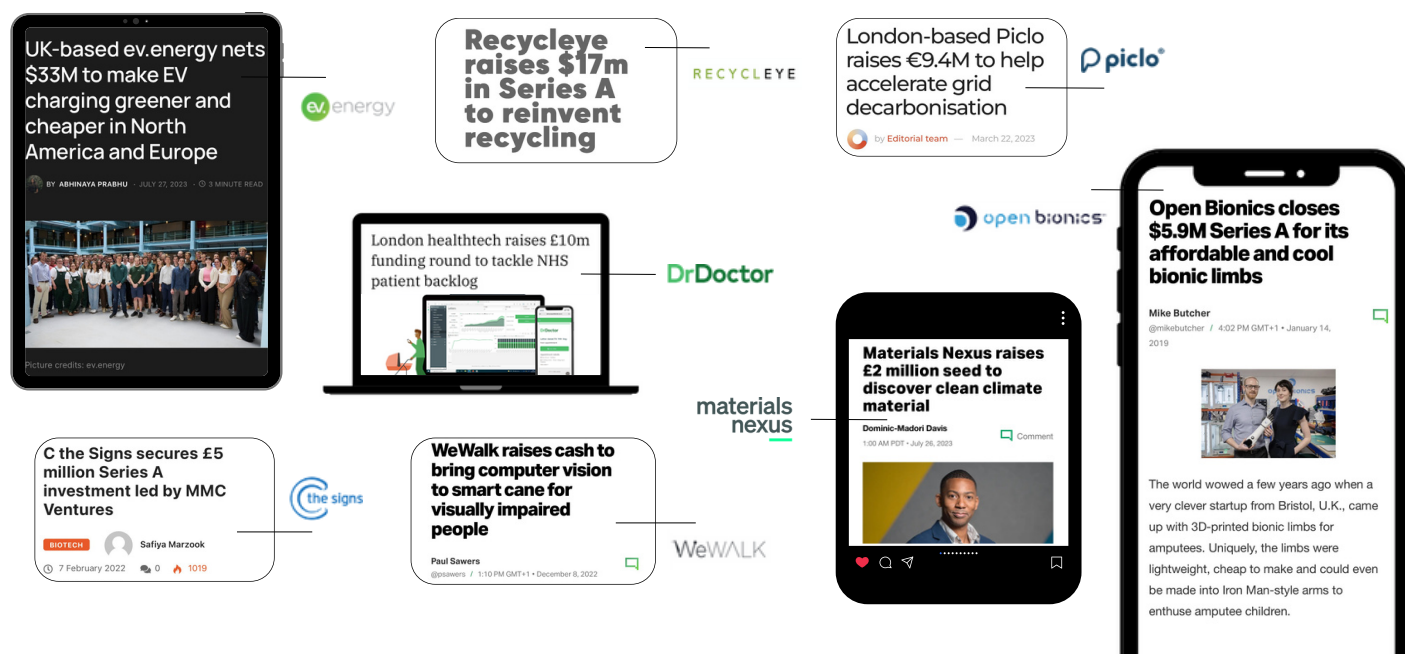
- Sourcing: 'Social Tech Seed' accelerator, 2017
- Expanded into the top 2 US children's hospitals since investment
- Winner in the Start-ups category at the Shared Patient Experience European Awards 2024

'Having a flexible investment is hugely advantageous for Good Boost, as it places us in a position to have the greatest benefit of investment, with the greatest flexibility to deliver ROI that works alongside our income and impact.'

Ben Wilkins, CEO, Good Boost



Alumni from our accelerator programmes continue to generate significant impact and growth.



Social Tech Ventures

We believe that by unlocking the potential of innovative tech solutions, we can build a more equitable future—one where economic opportunity and social change go hand in hand.

To realise this vision, we recognise the importance of addressing the biggest barrier limiting impact tech ventures from scaling – the availability of aligned and flexible investment.

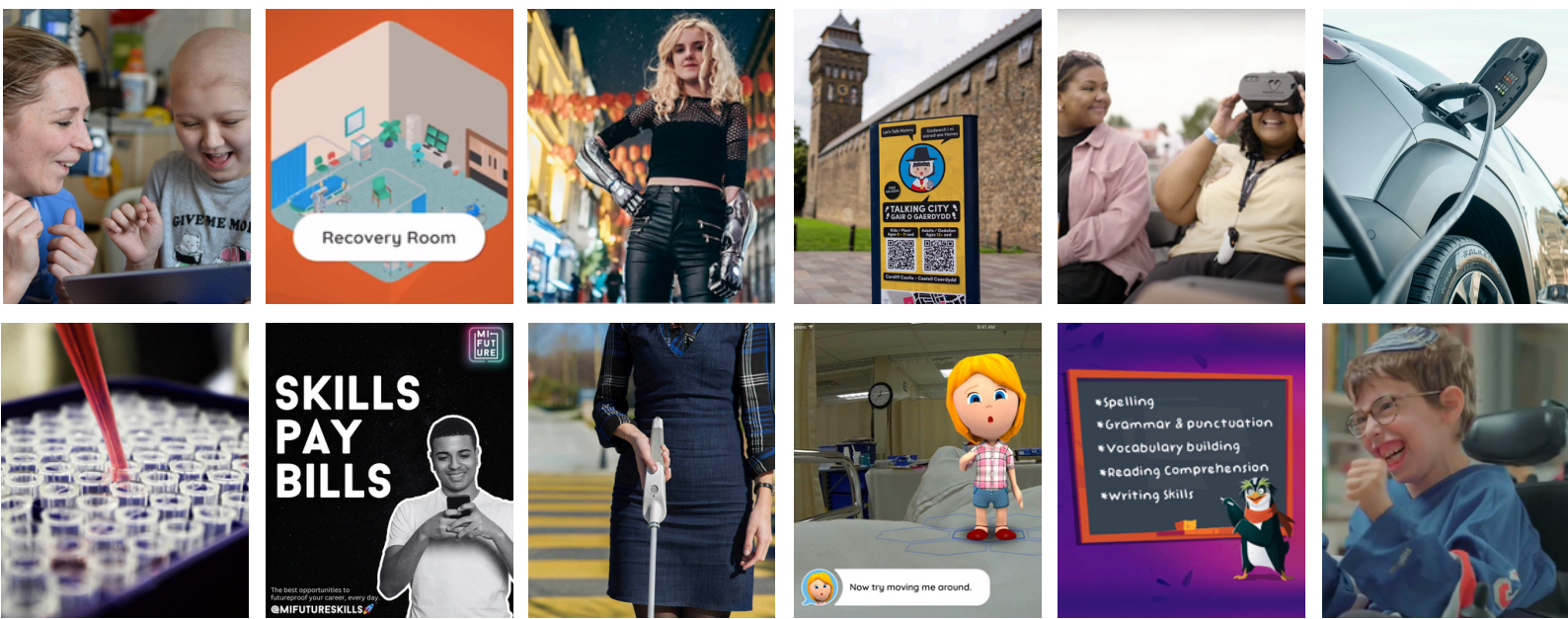


Despite founders consistently speaking of this gap, there continue to be low levels of understanding among fund managers, Limited Partners and advisors, and a significant lack of innovation applied to addressing the challenge. This has informed the Trust's decision to step in and take action as a strategic priority.

To address this, we have placed the needs of founders at the centre of our response and developed an approach that is designed to unlock the potential of these ventures through an innovative financing structure, which offers increased flexibility and optionality so that companies can grow in a way that is most suited to realising their potential.

Over the last year, we have further tested demand for our investment approach and received interest from hundreds of high-quality start-ups across the UK. Our conversations with these companies have reiterated the continuing gaps in the investment market and the opportunities that can be unlocked by listening to and responding to their needs.

Alongside this work, we continue to operate as an Investor Partner to Innovate UK. This programme provides opportunities to combine government funding for research and development with private investment into businesses, including social ventures, to produce products and services that can be adopted at scale. Through this initiative, we are leveraging our capital to secure government funding and private investment into impact tech start-ups that are building a more equitable future.



Influencing Capital - Fund Investments

In addition to our **direct investments**, we **design, seed, and invest in impact funds focused on addressing social issues and environmental challenges**. Our fund investments have successfully provided capital to early-stage ventures to support their growth from pre-seed and seed stage to Series A and beyond.

FAIR BY DESIGN

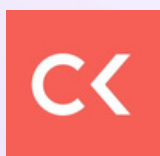
The Fair By Design Fund aims to support companies addressing aspects of the poverty premium, the extra costs people on low incomes and in poverty pay for essential products and services. An estimated 14.3 million people (22% of the population) in the UK are living in poverty, and people in poverty, or on low incomes, pay, on average, £490 more each year for the same goods and services as people who are better off financially.

As a founding investor in this fund, we are backing scalable tech businesses tackling the drivers of the poverty premium in the UK. Through this approach, we aim to contribute to systems change towards a fairer and more affordable life for low-income households across the UK.

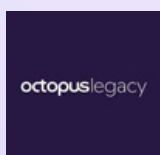
By the end of 2023, the Fair By Design fund had supported 2.9 million customers. The total estimated reduction in the Poverty Premium now stands at £283 million since its inception, which equates to £99 per person.

The fund's investment period ended in February 2023, with the fund investing in 25 companies.

2 exits:



Credit Kudos, acquired by Apple, offers a fast alternative to traditional credit scoring through open banking, helping those typically excluded from financial products or competitive rates.



Guardian Angel (currently known as Octopus Legacy), acquired by Octopus Group, helps people plan for the future and cope with loss through its products and services.

2 mergers:



Minibems reduces costs, energy usage and decarbonises the heat network. It has merged with Evinox to enhance smart heat network technology, reducing costs and energy usage while improving efficiency and savings for operators and residents.



Youtility, an independent platform for managing household subscriptions, has merged with Squeeze, a US tech platform for insurance contracts. Together, they will provide a seamless experience for customers to manage their household finances within existing banking apps.

IAMDIGITAL

FUND INVESTMENT 2

The iAMDigital Fund, created in partnership with Creative England (now known as Creative UK) and Social Tech Trust, provided low-interest loans and equity investments ranging from £50,000 to £250,000. The fund is now closed - all debt investments have been fully repaid, and we continue to track the positive progress of our equity investment in Bulbshare. The fund aimed to improve the employability and livelihoods of those who are being left behind in a society, economy, and workforce that is increasingly digital by default. The fund invested in organisations using the creative industries to help create accessible pathways to digital engagement.



Our investment through iAMDigital: Bulbshare. Bulbshare exists to bring together passionate voices in powerful communities, ensuring the customer's voice is at the heart of how brands develop products.

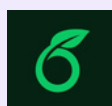
Through their platform, Bulbshare also tackles some of society's most pressing issues, running campaigns around climate change, the UK housing crisis, cost of living and equality, diversity and inclusion, ensuring everyone has a voice, particularly those from more marginalised communities. They currently have a global community of sustainability champions spanning multiple markets and continents who are helping global brands address environmental issues, including reducing their carbon footprint and minimising plastic in packaging.

BETHNAL GREEN VENTURES

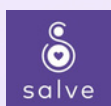
FUND INVESTMENT 3

Bethnal Green Ventures invests in ambitious early-stage tech for good ventures, helping them grow with further support and investment from the start-up to the seed stage. The fund is now in its realisation phase and has achieved its sixth profitable exit.

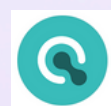
As one of the founding partners of Bethnal Green Ventures, we have supported them for several years through a combination of grants and the provision of an interest-free loan. Many of the companies in the Bethnal Green Ventures fund continue to perform well, delivering significant impact for the communities they serve. The six exits are:



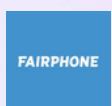
Overleaf developed a cloud-based platform for collaborative scientific writing and exited through an acquisition by Digital Science, furthering its growth and global impact.



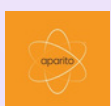
Salve created a platform to improve patient engagement and communication, exiting with an acquisition in 2021, marking one of BGV's successful health-tech exits.



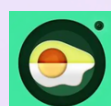
Tranquiliti built a digital service to enhance school environments and exited via an investment from Tes, a leader in education technology.



Fairphone, a pioneer in ethical smartphones, partially exited through a growth investment by European impact investors in 2023, highlighting its growth in sustainable electronics.



Aparito transformed clinical trials with its remote patient monitoring platform and exited via an acquisition by Eli Lilly in 2024.



Logameal helped users nurture healthier eating habits through photo tracking and exited in 2017 via acquisition by Intent HQ.

Direct investments

Our direct investments reflect our strategy to improve the reach of impact tech ventures by increasing the availability of and access to flexible and inclusive finance they need to support their growth. They demonstrate the application of our flexible equity approach to enable ventures to grow sustainably.

Xploro



Xploro's goal is to transform the healthcare experience of children and their families.

Their digital platform bridges the healthcare information gap. It revolutionises the paediatric healthcare experience by offering interactive and engaging educational content through gamification and personalised experiences.

Xploro continues to gain traction with hospitals in the UK and the US and has seen increased demand for its core services and requests to build custom functionality for other diseases and specialist medical procedures.

Target beneficiaries: patients, specifically children aged 7-14, who undergo medical treatment.

Impact statistics:

11

HOSPITALS

100%

OF HEALTHCARE PROFESSIONALS SAID
THEY FELT PATIENTS ARE BETTER
INFORMED AFTER USING XPLORO*

100%

OF PATIENTS FELT LESS NERVOUS ABOUT
TREATMENT AFTER USING XPLORO*

750

NUMBER OF BENEFICIARIES
SUPPORTED IN THE LAST 12 MONTHS

100%

OF PATIENTS KNEW MORE ABOUT WHAT
WAS GOING TO HAPPEN WHEN THEY WENT
INTO HOSPITAL AFTER USING XPLORO*



Reporting period to March 2024.

* Data relates to patients and HCP's engaged in Xploro's World Child Cancer project.

Good Boost



Good Boost partners with community, leisure, and health teams to transform local venues into therapeutic spaces, making it easier for people to access affordable, effective treatment for musculoskeletal conditions like back pain and arthritis.

By focusing on a human and experience-centred approach, Good Boost co-designs and co-produces all their programs with beneficiaries and stakeholders, ensuring that their solutions are truly fit-for-purpose and tailored to meet the community's specific needs.

Good Boost has expanded rapidly over the past 12 months, with its affordable and accessible services in high demand from leisure centres and beneficiary groups. They are building a strong evidence base of the efficacy of their approach that will be peer-reviewed and published in due course.

Target beneficiaries: people living with health conditions and disabilities, with a high proportion being older adults.



180

LEISURE VENUES, LOCAL
AUTHORITIES AND CHARITIES



36%

AVERAGE REDUCTION IN
PAIN FROM WEEK 0-4

65%

OF PARTICIPANTS REPORTED AN
IMPROVEMENT IN THEIR
SYMPTOMS FROM WEEK 0-4

£586

AVERAGE SOCIAL VALUE CREATED PER
PARTICIPANT (AVOIDED HOSPITAL COSTS,
SOCIAL CARE COSTS, HEALTH
INTERVENTION COSTS)



5,300

NUMBER OF BENEFICIARIES
SUPPORTED IN THE LAST 12 MONTHS

3 - Initiatives

Through our initiatives, we aim to scale ventures that use rapid technological advances to provide innovative solutions for underserved and marginalised people.

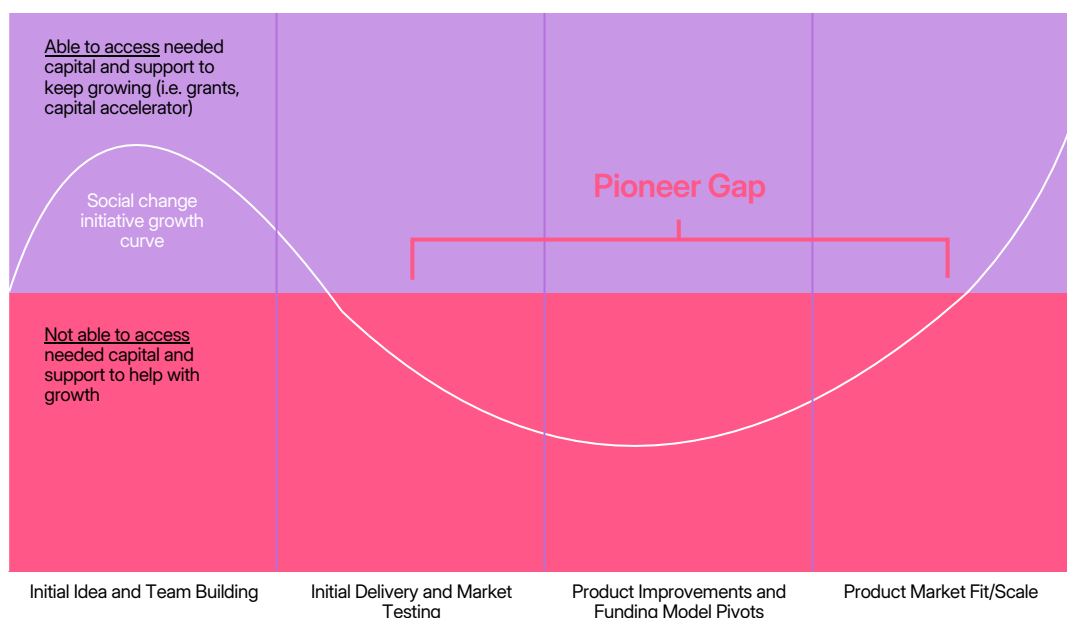
Nine out of ten early-stage ventures fail because they get stuck in what is known as the '**Pioneer Gap**'. The term was initially coined in a Stanford Social Innovation Review article, and it refers to the funding and support challenges early-stage social enterprises face in tackling systemic issues. These ventures struggle to secure early-stage investment due to unconventional models, unproven markets, and high risks, as traditional investors prioritise ventures with proven market viability and rapid growth potential. We know that addressing social challenges at scale requires us to build new approaches, and if our ventures are not supported to bridge the Pioneer Gap, solutions will not scale to reach disadvantaged groups.

During 2023-2024, we partnered with Catch 22, Challenge Works, Microsoft, Moving Worlds, and ImpactU to support over 40 ventures that were leapfrogging the Pioneer Gap by equipping them with the skills, networks, and confidence they needed to succeed in scaling their impact and securing investment. We supported ventures across various impact areas, including health, employment, social mobility, and financial well-being.

We mobilised our unique expertise and networks to create tailored support that truly meets the needs of founders. Our support consisted of masterclasses, panels, workshops, mentoring and peer coaching, and we focused on targeted topics, including investment readiness, impact measurement and management, tech and data support, and go-to-market strategies.

Through our initiatives, we aim to deepen our relationship with potential investees and build a high-quality pipeline for our investment activities. Our initiatives allow us to identify, nurture, and scale innovative solutions, creating a continuous flow of impactful projects that align with our mission to drive social transformation through technology. We are dedicated to fostering a community by offering expertise and sharing best practices that will ripple across ventures and funders and enable tech to step up to the challenges people face.

Pioneer Gap:



Source: Moving Worlds -
The Pioneer Gap: What It
Is and How to Solve It

Acceleration – GoodTech Ventures Accelerator

The **GoodTech Ventures Accelerator** was designed to support tech innovation in social and public services in the UK. This programme focused on streamlining the scaling of early-stage, impact-driven tech ventures, empowering tech entrepreneurs with essential tools, knowledge, and connections to drive social change.

We delivered the Accelerator in partnership with Catch22 and Unity Ventures, with support from Ufi VocTech Trust and Microsoft and funding from the UK Government.

Programme highlights:

- 01 **Masterclasses and events:** We conducted a series of masterclasses and events focused on various aspects of venture development. These sessions covered critical topics such as impact measurement, investment readiness, go-to-market strategies, and operational efficiency.
- 02 **One-to-one mentoring:** Each participating venture received personalised support through one-to-one mentoring sessions. These sessions addressed specific challenges and opportunities faced by the ventures, providing them with tailored advice and strategic insights.
- 03 **Diverse focus areas:** The programme's cohort of ventures spanned a diverse range of focus areas, including employment and training, resilience, health, social mobility, and financial well-being. This diversity reflected the Accelerator's broad impact across different social challenges.
- 04 **Diverse community:** The platform has a growing number of diverse founders; since October 2023, it has reached more than 500 registered members on the GoodTech Ventures website.

Backing founders building tech solutions for a stronger society.

 **GoodTech**Ventures

Investor Insights

Backing Tech for Good

Panel Discussion



Hosted by:
Katherine Marcham



Jean De Fougerolles
Ascension



Emma Selinger
Resolution Ventures

Powered by



In partnership with



Funded and supported by



VocTech
Trust



SUPPORTED BY
MAYOR OF LONDON



Funded by
UK Government



Impact and Success

We have already made significant strides in supporting tech entrepreneurs. The programme helps ventures enhance their social impact, improve their operational capabilities, and become investment-ready. By providing a robust support system, the Accelerator ensures that these ventures are well-equipped to scale their solutions and drive meaningful change in society.

The first two cohorts have shown promising progress, with many ventures advancing their impact and operational goals. Industry experts' support and comprehensive mentoring have been instrumental in their development. Additionally, we have hosted numerous events and masterclasses, bringing together thought leaders and innovators to share insights and foster collaboration.

The Accelerator exemplifies the power of collaboration and innovation in driving social change. Through our partnership with Catch 22, we are committed to nurturing tech ventures that address critical social challenges and contribute to a more equitable and sustainable future.

Diversity data

The GoodTech Accelerator has been a vital support for founders with lived experience and those from underrepresented communities. Across the first two cohorts, the programme has backed twenty-two ventures, including five from Black, Asian, and Minority Ethnic (BAME) backgrounds, thirteen led by female founders, and six by disabled founders. This highlights the accelerator's commitment to fostering diversity and inclusion in tech innovation.

5

Black, Asian and minority ethnic founders

13

female founders

6

founders living with a disability

For more detailed information, visit the GoodTech platform: GoodTech.Ventures



**How to Ignite Change:
Amplifying Marginalised Voices
for Inclusive Tech Innovation**

with Kathy Marcham, Social Tech Trust

Catalysing Ecosystems – Longitude Prize on Dementia

In 2023, we partnered with Challenge Works to support the Longitude Prize on Dementia (LPoD), a groundbreaking initiative designed to incentivise the development of breakthrough assistive technologies for people living with dementia.

The LPoD is more than a competition; it catalyses ecosystem growth by incentivising the development of breakthrough assistive technologies for people living with dementia. Participating teams developed working prototypes of new tech to help dementia patients remain independent longer. **Between November 2023 and May 2024, we conducted needs assessments and provided technology and data support to 24 international teams.** By bringing together a diverse group of innovators, experts, and partners, we created a vibrant community dedicated to solving one of our time's most pressing health challenges, dementia.

Global scale:

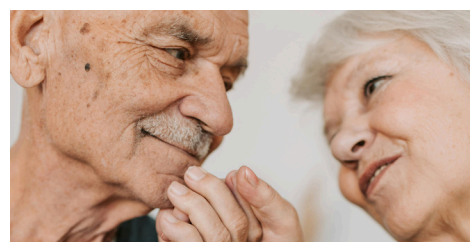


Our support included 240 hours of 1:1 support, eight masterclasses, and access to Big Tech partners' resources and connections. Fifteen associates from our expert network delivered 1:1 support, and 11 associates provided additional insights and guidance.

After our support: **↑ 67%** 16 out of 24 teams (67%) advanced to the post-prototype development stage.

'Strategic support from the Social Tech Trust has led to actionable steps that enhance our technical and product development, aligning with our preparation for the Longitude Prize's next stage.'

SuperSense, LPoD finalist



For more detailed information about the prize, visit the LPoD website here: [LPoD semi-finalists](#)

ImpactU

The ImpactU Pathfinder Fund is a £1.2m pre-seed fund that invests in university-affiliated social venture companies. It aims to catalyse social ventures across England to de-risk or scale pre-seed companies and provide returns into a pot for future re-investment in more companies to help them accelerate. Social ventures can apply for up to £40,000.

We believe that universities are a critical breeding ground for innovative ideas that can drive social transformation. By engaging with ImpactU, we see an opportunity to nurture early-stage social ventures that align with our vision. We are committed to supporting the early growth of ventures, and we aim to identify talented founders who could benefit from our broader network and resources. Early-stage ventures face significant challenges in accessing the capital and guidance they need to thrive. Through ImpactU, we are contributing to closing that gap and fostering a new generation of founders who are better equipped to scale sustainably.

We are on the Investment Committee and will be assisting ImpactU in making 28 investments in 2024 – 2025. We bring our experience in reviewing and analysing early-stage ventures, while identifying talent for our pipeline through various resources.

Impact U



Collaboration with TRANSFORM Support Hub

The TRANSFORM Support Hub, powered by MovingWorlds, is an innovative platform that connects social ventures with highly valuable resources, including pro bono experts, cost-saving guides, corporate sales opportunities, and follow-on funders—all conveniently centralised in one dynamic space.



These resources empower entrepreneurs by enhancing their knowledge, skills, and networks. They gain access to learning modules, highly skilled professionals, and valuable networking opportunities with peers and potential corporate partners worldwide. We believe that non-financial support can be critical for social ventures aiming to create lasting change. We understand that access to expert guidance, corporate connections, and strategic resources can be the difference between success and stagnation for early-stage ventures. By collaborating with the TRANSFORM Support Hub, we can offer ventures within our portfolio the tools and connections they need to overcome common barriers to scaling their impact.

Many social ventures struggle to gain the operational, marketing, and sales expertise they need to thrive. Through the TRANSFORM Support Hub, we're addressing this by offering ventures access to corporate mentors from leading companies like EY, SAP, and Unilever, as well as pro bono support that can streamline their operations and boost their brand presence. This partnership represents a significant step forward in creating a robust ecosystem of support where ventures can grow sustainably and achieve their long-term goals.

4 - Looking Forward

Across the UK, communities are grappling with the impacts of low economic growth, widening health inequalities and escalating climate risks. Despite significant investment in technologies to realise commercial opportunities, the transformative potential of technology to be applied to social and environmental opportunities and drive both economic growth and social progress remains largely untapped.

Entrepreneurs and startups that are focused on these opportunities currently face multiple barriers.



- At a national level, plans to position the UK as a tech superpower are largely disconnected from the opportunities to use technology to deliver specific policy goals that improve social, economic and environmental outcomes.
- The investment landscape is notably lacking in investment initiatives specifically designed to maximise the value that impact tech companies can create in terms of social innovation, economic growth and sustainable jobs.
- The entrepreneurial ecosystem is geared toward supporting either commercial tech or social impact, with little at the intersection to support tech-driven solutions that achieve both.

Social Tech Trust is dedicated to realising the potential of impact tech start-ups to build a more equitable future by driving economic growth, creating sustainable jobs and addressing society's most pressing challenges.

As we look to the future, we will continue to focus on accelerating solutions to the UK's most pressing social and environmental challenges, increasing access to flexible and aligned capital, and building an inclusive impact tech ecosystem.

By cultivating a thriving impact tech ecosystem, we aim to unlock the power of innovation to tackle society's most urgent challenges - creating a lasting economic impact while shaping a more just and inclusive future for all. Together, we are not just building technology; we are building the foundation for long-term prosperity, resilience, and equity.



IV. Financial Review

Financial Review

During the reporting period, the Trust received £132k from Nesta for the Longitude Prize on Dementia programme and also received £43k from Catch 22 for the Good Tech programme and Social Tech Amplifier.

The Trust generated interest on our reserves of £84k in the year ending 31 March 2024.

The Trust also received a £6k return from social investments.

The Trust made gross social investments of £81k (2023: £159k) to the Fair by Design Fund. The total amount drawn down by the Fair by Design Fund at the end of the financial year was circa £870k (£130k commitment yet to be drawn down) of £1m investment.

Operating costs were kept to a minimum, and costs incurred during the year were in direct relation to the ongoing running of the Trust. The Trust incurred £700k in combined direct and support costs related to charitable activities (2023: £632k).

Total creditors as of end of year 2024 are £51k (2023: £49k) and total debtors as of end of year are £120,310 (2023: £47,419). As disclosed in previous years' accounts, the Trust is developing a new sustainable operating model. It is recognised that there has been a deficit over the year, which is consistent with the progression of the business plan. The Trust is transitioning to a more diversified and sustainable income-generating model and developing opportunities to achieve this. The Trustees recognise the risks associated with the development of a sustainable business model. The balance sheet position remains strong, with the cash balance at the end of the financial year of £2.16m and total reserves of £3.2m. These funds are held with major banks primarily on fixed-term deposits of varying lengths.

Principal risks and uncertainties

The Trustees have identified the major risks which may affect the Trust and have taken reasonable steps to mitigate those risks:

Risk 1: If the Trust does not have a sustainable business model, the Trust will not be able to deliver its strategy and business plan, threatening its ability to deliver social impact and remain a going concern. This risk was initially increased by the coronavirus pandemic and further by economic uncertainty, extending our timelines for developing new income streams while we continued to reduce our reserves. **Mitigation:** The Trust has healthy reserves, providing the runway for developing and implementing a sustainable business model with multiple income streams. A key metric is our runway length – extending this is an ongoing focus of the board and team. The Trust's shift to increasing programme activities in the next financial year supports the business model's sustainability.

Risk 2: The challenging fundraising environment due to global and economic uncertainty delays or prevents us from raising the fund. **Mitigation:** We have implemented a model that enables us to understand the impact of differing scenarios on our resources, enabling transparency at the board level and supporting informed decisions and planning.

Risk 3: Ensuring we maintain diversity of skills and backgrounds on our board and in our team to support our ability to deliver our ambitious vision. **Mitigation:** We have recruited new positions supporting our strategy and reviewed our resource allocations whilst maintaining a lean approach. We have developed our recruitment strategy to support effective recruitment practices, ensuring we can attract diverse and specialist candidates.

Reserves policy and going concern

The Trust's policy is to hold a minimum level of working capital to continue operations for no less than 12 months. The Trustees believe that a minimum level of unrestricted funds should be maintained at £0.5m to cover operational expenses.

The Trust had unrestricted reserves of £3.2m on 31 March 2024, of which £130k is designated to further drawdowns by the Fair By Design Fund, and £870k has been invested in the Fair by Design Fund to the end of the reporting period. The Trust also has £1m designated funds to support the Social Tech Ventures investment fund. This leaves free reserves of £1.57m, which is higher than the minimum reserves required by the Reserves Policy. The Trustees are purposefully retaining this high level of reserves to allow the Trust to continue activity whilst developing new income streams to deliver sustainability.

Investment policy

The Trustees pursue a low-risk investment policy to retain liquidity while the Trust establishes new income streams.

Given the current market and the need to retain liquidity, moving to a riskier investment profile would be minimally beneficial. The Trust continues to test and evaluate our approach to investment. All monies are invested in interest-bearing investments or social investments.

Fundraising

To date, the strategy has not been to secure income through fundraising sources.

As such, the charity, while fully aware of its responsibilities in this regard, has not sought formal registration with the fundraising regulator. Should the strategy change, registration would be made.

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

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

The trustees' annual report has been approved by the trustees on 16 December 2024 and signed on their behalf by:

Rob Tashima,
Chair of Trustees

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

For the year ended 31 March 2024.

				2024			2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£	£	£	£	£	£
Income from:							
Donations/Grants	2	-	-	-	-	39,260	39,260
Charitable activities	3	144,817	31,400	176,217	58,325	-	58,325
Investments	4	90,697	-	90,697	38,468	-	38,468
Exceptional Income	5	-	-	-	32,717	-	32,717
Total income		235,514	31,400	266,914	129,510	39,260	168,770

Expenditure on:							
Charitable activities		668,300	31,400	699,700	598,724	39,260	637,984
Total expenditure	6	668,300	31,400	699,700	598,724	39,260	637,984

Net movement in funds		(432,786)	-	(432,786)	(469,214)	-	(469,214)
Reconciliation of funds: Total funds brought forward		3,630,996	-	3,630,996	4,100,210	-	4,100,210
Total funds carried forward		3,198,210	-	3,198,210	3,630,996	-	3,630,996

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 17 to the financial statements.

Social Tech Trust
Company number: 06578379

Balance sheet

For the year ended 31 March 2024.

			2024		2023
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12		4,745		4,133
Investments	13		961,967		882,933
Total:			966,712		887,065
Current assets:					
Debtors	14	120,310		47,419	
Short term deposits		1,725,191		2,297,492	
Cash at bank and in hand		437,082		452,664	
Total:		2,282,583		2,797,574	
Liabilities:					
Creditors: amounts falling due within one year	15	(51,085)		(53,643)	
Net current assets			2,231,498		2,743,931
Total net assets			3,198,210		3,630,996
The funds of the charity:	16a				
Restricted funds			-		-
Unrestricted income funds:					
Designated funds		2,000,000		2,000,000	
General funds		1,198,210		1,630,996	
Total unrestricted funds			3,198,210		3,630,996
Total charity funds			3,198,210		3,630,996

Approved by the Trustees on 16 December 2024, and signed on their behalf by:

Rob Tashima,
Chair of Trustees

Statement of cash flows

For the year ended 31 March 2024.

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(432,786)		(469,214)	
Depreciation charges		2,132		1,939	
Dividends, interest and rent from investments		(84,010)		(32,017)	
(Increase)/decrease in debtors		(72,892)		207,231	
(Decrease)/ increase in creditors		(2,559)		10,448	
Net cash (used in) operating activities			(590,114)		(281,613)
Cash flows from investing activities:					
Dividends, interest and rents from investments		84,010		32,017	
Purchase of fixed assets		(2,744)		(3,438)	
Proceeds from repayment of social investments		2,219		21,240	
Purchase of social investments		(81,254)		(158,644)	
Net cash provided by/(used in) investing activities			2,232		(108,824)
Change in cash and cash equivalents in the year			(587,882)		(390,437)
Cash and cash equivalents at the beginning of the year			2,750,155		3,140,593
Cash and cash equivalents at the end of the year			2,162,273		2,750,155

Analysis of cash and cash equivalents			
	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	452,664	(15,581)	437,082
Short Term Deposits	2,297,492	(572,301)	1,725,191
Total cash and cash equivalents	2,750,155	(587,882)	2,162,273

Notes to the financial statements for the year ended 31 March 2024

1. Accounting Policies

a) Statutory information

Social Tech Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 110 Golden Lane, London, EC1Y 0TG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with section 24 of the Charities SORP (FRS 102) the exemption to prepare consolidated accounts has been taken as the subsidiary, Social Tech Ventures Limited, is immaterial. Social Tech Ventures has, therefore, been disclosed as an investment held at cost.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example, with respect to significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Further information in relation to going concern can be found in the Trustees' annual report.

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

e) Income

Income is recognised when the charity has an entitlement to the funds, any performance conditions attached to the income have been met, and it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has an entitlement to the funds, any performance conditions attached to the grants have been met, and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised, so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are funds which are to be used for specific purposes as laid down by the donor or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

General funds are unrestricted funds that 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 are unrestricted funds earmarked by the Trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs
- Other expenditures represent those items that do not fall under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as an expenditure.

k) Allocation of support costs

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

Charitable activities: 100%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings: 5 years
- IT equipment: 3 years
- IT software: 3 years

n) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date unless a fair value can not be measured reliably, in which case it is measured at cost less impairment. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social investments

Social investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment. Valuation reports are received on a regular basis and evaluated by both the board and Trustees to ensure there is no impairment.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Short-term deposits

Short-term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

t) Pensions

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

2. Income from donations

			2024			2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants and donations	-	-	-	-	39,260	39,260
Total	-	-	-	-	39,260	39,260

3. Income from charitable activities

			2024			2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Partnership income	144,817	31,400	176,217	58,325	-	58,325
Total income from Partnership income	144,817	31,400	176,217	58,325	-	58,325

During the reporting period the Trust received £31k from Catch 22 for the GoodTech Community and Accelerator and £132.4k from Nesta for the Longitude Prize on Dementia.

4. Income from investments

	2024	2023
	Total	Total
	£	£
Bank deposit interest receivable	84,010	32,017
Return on Social Investments	6,687	6,452
Total:	90,697	38,469

All income from investments is unrestricted.

5. Other income

	2024	2023
	Total	Total
	£	£
Other income	-	32,717

Other income primarily relates to the rebate of previously expensed social investments. All other income is unrestricted.

6a. Analysis of expenditure (current year)

	Charitable activities	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£
Staff costs (Note 8)	407,552	-	143,194	550,746	438,245
Contract Staff	39,118	-	10,860	49,978	79,232
Project Development	13,448	-	-	13,448	36,004
Office space	-	-	1,087	1,087	900
Accountancy fees	-	13,788	833	14,621	10,804
Tech support	6,326	-	2,223	8,549	7,242
Bank charges	-	-	1,557	1,557	1,142
Subscriptions	3,493	-	-	3,493	2,149
Legal and professional	-	-	727	727	2,417
IT and office equipment	-	-	18,841	18,841	11,458
Recruitment	4,500	-	-	4,500	13,827
Printing and stationery	44	-	16	60	26
Training and conferences	574	-	202	775	12
PR costs, branding and website	6,571	-	2,309	8,880	13,878
Travel and subsistence	6,860	-	2,410	9,271	9,897
Meeting costs	83	-	29	112	500
Telephone and postage	2,584	-	908	3,492	3,954
Other staff costs	-	-	1,595	1,595	604
Insurance	-	-	5,837	5,837	3,754
Depreciation	-	-	2,132	2,132	1,939
	491,152	13,788	194,760	699,700	637,984
Support costs	194,760	-	(194,760)	-	-
Governance costs	13,788	(13,788)	-	-	-
Total expenditure 2024	699,700	-	-	699,700	
Total expenditure 2023	637,984	-	-		637,984

6b. Analysis of expenditure (previous year)

	Charitable activities	Governance costs	Support costs	2023 Total
	£	£	£	£
Staff costs (Note 8)	302,136	-	136,109	438,245
Contract Staff	54,624	-	24,608	79,232
Project Development	25,257	-	10,747	36,004
Office space	-	-	900	900
Accountancy fees	-	10,189	615	10,804
Tech support	4,993	-	2,249	7,242
Bank charges	-	-	1,142	1,142
Subscriptions	-	-	2,149	2,149
Legal and professional	-	-	2,417	2,417
IT and office equipment	7,651	-	3,807	11,458
Recruitment	-	-	13,827	13,827
Printing and stationery	18	-	8	26
Training and conferences	-	-	12	12
PR costs, branding and website	9,568	-	4,310	13,878
Travel and subsistence	6,823	-	3,074	9,897
Meeting costs	345	-	155	500
Telephone and postage	2,726	-	1,228	3,954
Other staff costs	-	-	604	604
Insurance	-	-	3,754	3,754
Depreciation	-	-	1,939	1,939
	414,141	10,189	213,654	637,984
Support costs	213,654	-	(213,654)	-
Governance costs	10,189	(10,189)	-	-
Total expenditure 2023	637,984	-	-	637,984

7. Net (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	2,132	1,939
Auditor's remuneration (excluding VAT):		
Audit	11,250	10,550

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

This is stated after charging / (crediting):	2024	2023
	£	£
Salaries and wages	443,442	354,696
Other employee benefits	4,205	1,041
Social security costs	46,200	39,198
Employer's contribution to defined contribution pension schemes	61,104	43,310
Total:	554,951	438,245

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
	No.	No.
£120,000 - £129,999	1	1
£80,000 - £89,999	1	1
£70,000 - £79,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £337,772 (2023: £318,929).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £0, 2023: £6,300). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £2,892 (2023: £4,837) incurred by 2 (2023: 3) members relating to attendance at meetings of the Trustees.

9. Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was 7.5 (2023: 5.5).

10. Related party transactions

There are no related parties that are outside the normal course of business, and there are no restricted donations from related parties. There were no other related party transactions other than those detailed in note 8 to the financial statements.

11. Taxation

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

12. Tangible fixed assets

	Fixtures and fittings	IT equipment	IT software	Total
	£	£	£	£
Cost				£
At the start of the year	923	30,072	155,126	186,121
Additions in year	-	2,744	-	2,744
Disposals in year	-	(17,964)	-	(17,964)
At the end of the year	923	14,852	155,126	170,901
Depreciation				
At the start of the year	923	25,939	155,126	181,988
Charge for the year	-	2,132	-	2,132
Eliminated on disposal	-	(17,964)	-	(17,964)
At the end of the year	923	10,107	155,126	166,156
Net book value				
At the end of the year	-	4,745	-	4,745
At the start of the year	-	4,133	-	4,133

All of the above assets are used for charitable purposes.

13. Fixed asset investments

Investments comprise:

	2024	2023
	£	£
Social investments	961,966	882,932
Shares in group undertakings	1	1
Total:	961,967	882,933

Social investments

	2024	2023
	£	£
Value at the start of the year	882,932	745,528
Additions at cost	81,254	158,644
Disposal proceeds/repayments	(2,219)	(27,693)
Gains on sale of Investment	-	6,452
Impairment	-	-
Value at the end of the year	961,966	882,932

Social Tech Trust became a partner in the Fair by Design Partnership in 2019. A capital contribution of £100 was made in the partnership in addition to a loan of £814,185. The undrawn loan commitment is disclosed in note 18. We are pleased to note that the most recent valuation of the Fair by Design investment is valued at £1,133,762 on 31st March 2024 from an investment of £814,185.

The loan is treated as permanent and included in the financial statements as if it were part of the investment, as no interest is due on the loan, there are no set repayment dates, and Social Tech Trust cannot call the loan. Repayment will occur on disposal of the investments within the Fair by Design Partnership should sufficient proceeds be realised. The Trustees have considered if there are any indications of impairment of the loan and are satisfied that the current value remains reasonable.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name: Social Tech Ventures Limited

Holding: 100%

Social Tech Ventures Limited was incorporated on 8 February 2019. Social Tech Ventures Limited is currently a dormant company. On the grounds of immateriality it has not been consolidated in these financial statements.

14. Debtors

	2024	2023
	£	£
Trade debtors	100,675	-
Other debtors	90	90
VAT	-	2,905
Prepayments and accrued income	19,546	44,424
Total:	120,310	47,419

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,112	20,023
Taxation and social security	32,570	13,289
Grants payable	-	4,500
Other creditors	4,873	3,409
Accruals	11,530	12,422
Total:	51,085	53,643

16a. Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	4,745	-	-	4,745
Fixed asset investments	776,152	185,815	-	961,967
Net current assets	417,313	1,814,185	-	2,231,498
Net assets at 31 March 2024	1,198,210	2,000,000	-	3,198,210

16b. Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	4,133	-	-	4,133
Fixed asset investments	615,863	267,069	-	882,932
Net current assets	1,011,001	1,732,931	-	2,743,932
Net assets at 31 March 2023	1,630,997	2,000,000	-	3,630,997

17a. Movements in funds (current year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Catch-22	-	31,400	(31,400)	-	-
Total restricted funds	-	31,400	(31,400)	-	-
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	267,068	-	(81,254)	-	185,815
Fair by Design Invested	732,932	-	81,254	-	814,185
Social Tech Ventures Fund	1,000,000	-	-	-	1,000,000
Total designated funds	2,000,000	-	-	-	2,000,000
General funds	1,630,996	266,914	(699,700)	-	1,198,210
Total unrestricted funds	3,630,996	266,914	(699,700)	-	3,198,210
Total funds	3,630,996	298,314	(731,100)	-	3,198,210

17b. Movements in funds (prior year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Connect Fund/Barrow Cadbury	-	39,260	(39,260)	-	-
Total restricted funds	-	39,260	(39,260)	-	-
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	320,387	55,326	(108,644)	-	267,069
Fair by Design Invested	679,613	(55,326)	108,644	-	732,931
Social Tech Ventures Fund	1,000,000	-	-	-	1,000,000
Total designated funds	2,000,000	-	-	-	2,000,000
General funds	2,100,210	129,511	(598,724)	-	1,630,997
Total unrestricted funds	4,100,210	129,511	(598,724)	-	3,630,997
Total funds	4,100,210	168,771	(637,984)	-	3,630,997

Purposes of funds

Designated funds are funds to provide cornerstone investment into the Social Tech Ventures fund, and in the Fair By Design fund. Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

18. Capital commitments

At the balance sheet date, the charity had committed to £185,815 (2023: £267,068) in respect of undrawn loan commitments to the Fair by Design Partnership and grants of £0 (2023: £0).

19. Legal status of the charity

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

V. Structure, Governance and Management

Social Tech Trust is a charitable company limited by guarantee, incorporated on 28 April 2008 and registered as a charity on 5 September 2008.

The company was established under a memorandum of association, which established the charitable company's objects and powers. It is governed by Articles of Association dated 28 April 2008, as amended by Special Resolutions dated 5 September 2008, 2 April 2015, and 7 July 2016, and replaced by Articles of Association dated 30 May 2018.

Charitable objectives

The aims of the Trust are wide and for the public benefit, promoting the use of tech to address pressing social and environmental challenges. The Trust supports ventures that are working to address one or more of the following criteria:

- Support vulnerable groups through innovative tech solutions: Relieve the social, health and educational needs of disabled, sick, or older people.
- Protect vulnerable people: Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the Internet.
- Relieve financial hardship: Relieve financial hardship and advance education relating to the Internet and information technology in deprived areas.
- Global outreach: Relieve financial hardship, advance education and assist in the development of the Internet in developing countries.
- Advance public education: Advance the education of the public on the subject of the Internet and information technology.
- Enhance youth education: Advance the education of young people in the United Kingdom and support education institutions offering a strong emphasis on technology and its practical applications.
- Combat cybercrime: Promote and support the provision of services for the protection of people and property from criminal activities on the Internet and assist in the development of technology to prevent and detect criminal activity on the Internet.
- Other charitable purposes: Any additional purposes that align with our mission.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The day-to-day management of the Trust is delegated to the CEO, Edward Evans, who is supported by the senior leadership team, comprising of the Operations Director and Programmes Director. All decisions relating to investments and strategy are made at quarterly Trustees' meetings and are minuted. If decisions need to be made outside the Trustee Meetings, a consensus view is reached via email. The Trustees are regularly updated on the progress of programmes, investments, partnerships and other activities for the public benefit.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Appointment of Trustees, Trustee induction and training

The Trust's Trustee recruitment policy is guided by the Articles of Association. These are:

- The board consists of not fewer than three and no more than ten persons elected by Members of the Trust. At the third Board Appointment Meeting (or, if held, annual general meeting) after a Trustee's last appointment, a Trustee shall retire.
- Trustees may be re-appointed provided that no Trustee may continue to serve after six years in office without a period of at least a year out of office. If a resolution of the board is passed by a majority of at least 75 per cent of those voting for the appointment of such Trustee, one further consecutive term of a maximum of three years may be made. No Trustee may serve for more than nine years in total.

Upon appointment, all Trustees are inducted into the organisation and fully briefed on their responsibilities. The CEO updates the Trustees on any changes and developments in Charity Commission guidance to ensure they are fully aware of and comply with all relevant legislation and guidance.

Related parties and relationships with other organisations

The Trust has one wholly owned subsidiary, Social Tech Ventures Limited, which was incorporated on 8 February 2019. The company has one Director, Edward Evans, who is also CEO of Social Tech Trust. Social Tech Ventures Limited has been established to manage the Social Tech Ventures fund. Any conflicts of interest are declared at the beginning of all Social Tech Trust and Social Tech Ventures Limited board meetings and managed according to the conflicts of interest policy.

The Trust had no related party transactions in 2023/2024.

Remuneration policy for key management personnel

The salaries of senior staff are established based on pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Diverse Founders, Sustainable Growth

VI. Independent Auditors' Report

Hear from our Auditors as they share
their feedback on our impact and
results in 2023-2024.



IV. Independent Auditors' Report

Opinion

We have audited the financial statements of Social Tech Trust (the 'charitable company') for the year ended 31 March 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102. The Financial Reporting Standard is applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year that ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Other Information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information, and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' Responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation concerning the Trust's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls are established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date: 20 December 2024

For and on behalf of Sayer Vincent LLP, Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG.

VII. Reference and Administrative Information

Company number: 06578379

Country of incorporation: United Kingdom

Charity number: 1125735

Country of registration: England & Wales

Registered office: 110 Golden Lane, London, EC1Y 0TL

Operational address: Oxford Centre for Innovation, New Road, Oxford, OX1 1BY

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Bill Liao (outgoing Chair until March 2024)

Robert Tashima – Chair

Russell Johnstone – Vice Chair

Mehjabeen Patrick

Dr. Maria A. Nelson

Nicholas Wise

Sunil Suri

Nicolas Temple OBE

Anisah Osman Britton MBE (until February 2024)

Key management personnel: Edward Evans, CEO

Bankers: Barclays Bank, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors: Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB

Auditor: Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG

Accounts

Company number: 06578379

Charity number: 1125735

Social Tech Trust

Report and financial statements
For the year ended 31 March 2022

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Trustees' annual report

To the members of

Social Tech Trust

Company number 06578379
Country of incorporation United Kingdom

Charity number 1125735
Country of registration England & Wales

Registered office Invicta House
4th Floor 108-114 Golden Lane
London
EC1Y 0TL

Operational address Oxford Centre for Innovation
New Road
Oxford
OX1 1BY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

William Liao – Chair
Anisah Osman Britton
Russell Johnstone
Hannah Keartland – Resigned 1st November 2021
Sebastien Lahtinen - Resigned 22nd September 2021
Maria Nelson - Appointed 24th June 2021
Sunil Suri
Robert Tashima
Nicolas Temple
Nicholas Wise

Key management personnel Ed Evans - CEO

Bankers Barclays Bank
Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors Russell-Cooke LLP
2 Putney Hill, London, SW15 6AB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

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

Purposes and aims

Social Tech Trust (the Trust) is a leading tech focused charity, with a clear purpose to transform lives with tech. Building on over a decade of venture philanthropy and investment, its vision is a world where social transformation drives tech.

The Trust utilises a range of approaches to deliver its charitable objectives, including through its programmatic work and social investments. The Trust champions the potential of tech in addressing the UK's most significant social challenges and plays an active role in building a supportive social tech ecosystem for ventures who are tackling these challenges to thrive. The Trust seeks to increase the capacity for systemic change in society, with a particular focus on advancing approaches that further equality.

The aims of the Trust are wide and in the public benefit, promoting the use of tech to address pressing social challenges. The Trust supports organisations that are working to address one or more of the following criteria:

- Advance the education of the public in the subject of the internet and information technology.
- Relieve financial hardship and advance education relating to the internet and information technology in deprived areas.
- Relieve the social, health and educational needs of disabled, sick, or older people.
- Advance the education of young people in the United Kingdom and support education institutions offering a strong emphasis on technology and its practical applications.
- Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the internet.
- Promote and support the provision of services for the protection of people and property from criminal activities on the internet and to assist in the development of technology to prevent and detect criminal activity on the internet.
- Relieve financial hardship, advance education and assist the development of the internet in developing countries.
- Any other charitable purpose.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

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

Achievements, performance and beneficiaries

As we reflect on the upheaval caused by the pandemic and ensuing global and economic climate, we believe that technology is a powerful tool for realising a more resilient, sustainable and equal future. Covid-19 exposed existing inequalities across society, and we have reconsidered how we can do more to create a fairer future for all. We're determined to go further, by not only embedding equality, inclusion and empowerment at the heart of the Trust, but also recognising its critical role in tech innovation.

To enable people to live well, with access to rewarding work, in a community where their voice is heard, social tech is more important than ever before. As we look to the future, we are convinced that it will play an increasingly central role in shaping a better future for all.

Strategy and Theory of Change

At the Trust, we know that there is immense power within the combination of tech, impact and investment. We continue to see incredible social tech companies and entrepreneurs step up to the global challenges we all face.

From decarbonizing our economy and protecting ecosystems to eradicating barriers to health and giving people a voice to shape their future, we are seeing technology play a key role in scaling and sustaining transformation. It continues to be a privilege to work with people that are embracing the entrepreneurial journey, navigating entrenched patterns of power and scaling bold solutions.

Through our work, we have seen how organisations that are driven by a deep understanding of social challenges and have the technical knowledge and expertise to deliver solutions, can create impact at scale. We believe that we are the designers, creators and consumers of tech. It's up to us to decide and shape what tech can do for us, which is why our vision is a world where social transformation drives tech.

We continue to run impactful programmes and provide the investment needed for high potential social tech ventures to scale their social impact and enable the benefits of technology to be shared throughout society.

We see huge untapped potential here, with many of these organisations being overlooked by the investment market. This is a challenge that we're focused on addressing and we are working to develop a new fund, called Social Tech Ventures, that specifically seeks to meet the needs of ventures that are tackling deep rooted social and environmental challenges.

By demonstrating the potential of this approach, the Trust aims to influence the wider ecosystem to work in this way and encourage markets to respond to the opportunity to create a supportive environment for companies that transform lives with tech.

To the members of

Social Tech Trust

In early 2022, we carried out a consultative process with the Board and team to review and update our Theory of Change. We are committed to 'walk the talk' and ensure we continue to be in a strong position to measure our impact and learn from our programmatic and investment activities.

Our Theory of Change captures the impact we wish to see in the world and outlines how our investment and programmatic activities drive short-term, medium-term, and long-term outcomes which strive to enable a world where social transformation drives tech towards a more regenerative world.

Activities	Short-term outcomes	Medium-term outcomes	Long-term outcome	Impact
Invest into high potential tech companies using flexible and inclusive funding	People and the environment experience increased positive outcomes from the tech company	More investors are influenced by our investment approach and see the potential for social transformation to drive tech	We strengthen the ecosystem and create a positive feedback loop which supports and nurtures more tech companies	We enable a world where social transformation drives tech towards a more regenerative world
	Tech company increases in scale			
Collaborate to run programmes that scale and support tech companies	Tech company acquires new skills, capabilities and understanding	More tech companies are influenced by our programmes and use new skills / capabilities to build transformative ventures		
	Tech company feels increased confidence in their abilities	More tech companies are attracted by our investment approach		

We are delivering our Theory of Change through focusing our business plan on the following targets, with a particular focus on the first:

1. Raising and launching the Social Tech Ventures investment fund to provide flexible and inclusive finance opportunities to purpose driven tech ventures.
2. Developing, testing and delivering a funded, ongoing programme of activity to scale tech companies that are advancing positive outcomes for society, economy and the planet.

Invest into high potential tech companies using flexible and inclusive funding

Listening to Founders Report

During the period, we deepened our understanding of the needs of ventures and have been developing and testing an alternative approach to dominant venture capital investment models.

In February 2022, we launched our 'Listening to Founders' report. To understand more about the barriers they face, and what new approaches they would like to see, we convened a series of roundtable discussions with social tech ventures from across the UK.

Our research identified several challenges that ventures experience when engaging different investor groups, including misalignment with the dominant venture capital model, investor aversion to impact-focused business models, and investor hesitancy about tech propositions. The participants expressed a clear desire to see more innovative investment models and instruments being used that have a closer alignment with their financial and impact objectives.

Several key areas were highlighted where the ventures saw opportunities to take a different approach, including exploring models that focus on sustainability as well as growth; developing more revenue-based approaches; and addressing the need for patient and flexible finance.

Social Tech Ventures Fund

The Trust has continued to develop our bespoke investment instrument designed to meet the needs of social tech ventures and to address the current market gap for alternative finance. We have built our capacity to engage with investors by recruiting and onboarding our senior leadership team and refocused our resources to ensure efficient delivery towards our strategic goal of building the fund whilst continuing to support our existing social investments and alumni of ventures.

We have conducted extensive research and engagement with founders and at the end of the period had made significant progress in progressing towards securing our cornerstone investment.

We applied to become a partner on the Innovate UK Healthy Ageing Investment Partnerships programme. It combines government funding for research and development with private investment into businesses, including social ventures, to produce products and services for healthy ageing that can be adopted at scale. Other partners in this programme include 24 Haymarket, Northstar Ventures, Nesta and Prostate Cancer Research.

Social investments

As part of our strategy to increase the availability and access to flexible and inclusive finance and meet the needs of diverse, purpose-driven tech ventures as they grow, we continue to support our existing social investments.

We also made a new revenue-based investment in July 2021 into Xploro which is proven to reduce anxiety and uses augmented reality, gameplay and 3D interactive models of the hospital environment to familiarise children with treatments and procedures.

To the members of

Social Tech Trust

During the reporting period, the Trust received £228,409 of returns from Fair by Design Fund. We have seen the following progress during the reporting period:

- As a founding investor in the Fair By Design Fund, we continue to address the poverty premium. The portfolio stands at 21, with investments made into four new social tech organisations during the reporting period. Credit Kudos was the first exit from the fund. Credit Kudos has become a subsidiary of Apple with £3.35m being returned to the Fair by Design LPs. This has resulted in a £228,409 return to Social Tech Trust including return of original investment (£34k). Other ventures include:
 - Wagestream which have now successfully raised at Series C and the Trust's original investment is at a multiple of 5.2x.
 - Organise is a platform for collective action that helps people get a fairer deal at work and the Trust's original investment has a multiple of 2.8x at reporting at end of period.
- The iAMDigital Fund, which we established in partnership with Creative England is closed. All debt investments have been repaid and we continue to track the progress of our equity investment in social business, Bulbshare. Bulbshare closed a funding round during the period successfully raising £3.7m.
- As one of the founding partners of Bethnal Green Ventures, we have supported them for several years through a combination of grants and the provision of an interest-free loan. Many of the companies in the Bethnal Green Ventures fund continue to perform well, including DrDoctor. DrDoctor is a platform used by clinicians all over the UK to engage with patients to make data-driven decisions, activate patients through self-booking and provide remote care.

Collaborate to run programmes that scale and support tech companies

We continue to collaborate with new and existing partners to bring together the knowledge, expertise and networks needed to enable social tech companies to grow and drive social transformation. Our programmes aim to scale companies that enable a more regenerative world and support companies to demonstrate traction, with the aim to receive seed stage investment within six months of finishing our programmes. We design and deliver programmes to increase the skills, capabilities, and confidence of social impact organisations.

In 2021 and 2022, our programmes were delivered almost entirely online, with some networking and pitching events occurring in-person. We delivered the following programmes to support our charitable objectives:

AI for Social Impact 2021

In response to the pandemic, we developed our third programme in partnership with Microsoft. The AI for Social Impact programme supported thirteen companies which are helping the UK's healthcare, manufacturing and resource sectors recover from the impact of covid-19.

Social Tech Trust

Throughout the programme, we supported purpose-driven start-ups to embed impact management at the core of their organisation and develop artificial intelligence solutions. Through providing them with access to the technology, resources and expertise, the teams learnt about topics including impact management, genuine user engagement and social transformation, alongside business, data and AI.

We continually strive to ensure we integrate effective equality, diversity and inclusion practices as part of our programmes. Removing barriers and bringing together diverse perspectives is core to running impactful programmes. Among those chosen to take part in the programme, 85% of the cohort's senior leaders consider themselves to be from underrepresented groups or as having lived experience of the challenge they are addressing.

MediShout were one of the ventures who participated in the AI for Social Impact 2021 programme. They are turning hospitals into digitally smart environments, reducing reporting inefficiencies and enabling staff to focus on delivering the best patient care. When asked about the impact of the programme, Ash Kalraiya, CEO of MediShout said:

"Social Tech Trust have been a dream to work with and really accelerated our Customer Success team. Their support, knowledge and insights have enabled us to take a step back from our busy day-to-day work and look at how we deliver best care to NHS organisations. We've reconnected with our "why". We then adopted practical tips around data to prove and validate our impact."

Another participant, Podium Analytics, are using innovative and accessible digital technology to create a safer world of sport. When asked about the programme, Harriet Strzelecki, Marketing and Communications Director of Podium Analytics said:

"If we are honest with ourselves, we probably were not fully embracing communicating and measuring our social impact. We are fully aware of the issues that we are solving and the impact on the world, but Social Tech Trust gave us tools, techniques and access to very smart people to put a formal framework on our social impact that will serve us well for the future."

AI for Sustainability 2022

Our fourth AI programme with Microsoft focused on finding solutions to reduce carbon emissions and waste, preserve water and protect ecosystems and we were pleased to be joined by the Met Office as a key partner. We supported ten companies through a four-month programme to advance their environmental solution using AI. The companies work across a broad range of sustainability issues including net zero materials, carbon emissions tracking and mitigation, ecosystem health monitoring and recycling.

The programme built on three previous AI accelerators, run in partnership with Microsoft. We continue to engage experts and entrepreneurs to enable us to provide support across impact management, social transformation, effective equality, diversity and inclusion practice, influencing and storytelling approaches.

Referring to their experience of the programme, Evan Gwynne Davie, CEO of Scrapp said:

"[The social transformation] session particularly resonated with me. At Scrapp we know this plastics issue isn't the consumer's fault. By empowering a global community first, and

removing all barriers to recycle right, we can then back our claims with the data to help make the systemic change needed to unlock the intrinsic benefits of recycling"

"Since starting the cohort Scrapp was pre-revenue. From the commercial sessions with Microsoft, Social Tech Trust and the Met Office, we reframed our messaging from "local authorities and universities" to "town, cities and campuses". This opened up a new customer segment of corporate office campuses, resulting in our first paying customer!"

In addition to our programmes, we continue to nurture and support over 300 alumni companies. Through one-to-one sessions with our Portfolio Managers and our online community, we provide advice and connections to further their growth journey and social mission.

Going forward, we have a clear focus on the social transformation we wish to create, and we want future programmes to align with this focus. We are excited to build partnerships across the social tech sector and we continue to collaborate with multiple partners with a view to running future programmes.

Creating a learning environment for our journey towards our equality, diversity and inclusion best practice

During the period, we have deepened our commitment and ensured equality, diversity and inclusion (EDI) is instilled on a strategic and organisation-wide level. We developed our EDI policy through a consultative process with our team, Board, and partners. We are members of the Equality Impact Investing Project (EIIP) UK taskforce. The taskforce has 30 members committed to advancing equality impact investing. We have incorporated the Equality Impact Investing strategy into our policy.

The policy describes how we can advance EDI in three key areas of our activities:

1. Delivering impactful programmes
2. Offering transformative investment funds
3. Ensuring effective internal operations to support programmes and funds

We have conducted a gap analysis, run a number of training sessions and attended several conferences and webinars to support the creation of three key EDI goals that align with our strategic vision as well as address identified areas of growth. These goals expand our strategy beyond improving our internal practice to:

1. Growing a portfolio of ventures whose primary purpose is to advance equality
2. Supporting and investing to meet the needs of diverse founders and ventures
3. Working with others to improve our practice

We have worked with our EDI trustee champion and the wider Board to seek advice on an impactful approach towards advancing diversity and inclusion. EDI has been added as a standing agenda item at Board and Investment Committee meetings. Our team has worked closely and engaged regularly in dedicated forums to capture current EDI practices and co-create an EDI Action Plan which will help us in adopting the EDI policy and advancing our EDI goals.

To the members of

Social Tech Trust

The process for operationalising the EDI policy has been designed to encourage taking action and tracking our progress whilst continuing learning. The policy document, EDI Action Plan and action tracker are our frameworks to continue advancing EDI.

We continue to make progress against our EDI action plan and develop the action plan collaboratively through engagement with partners. We are pleased to share some highlights:

1. Preparation of Connect fund application to work in partnership with EIIP on the practical application of Equality Impact Investing strategy – investing in equality transformative ventures. We have been commended by EIIP for our leadership and foresight in developing this project proposal.
2. Becoming a certified Living Wage Employer.
3. Team activities – updating our D&I records, EDI team meetings, completing ‘Allyship in the workplace’ training from The Other Box.
4. Diversity Forum Manifesto commitment – this aims to bring together organisations from the social investment sector to make clear EDI commitments and to take action, improving transparency, encouraging accountability and supporting shared learning. The Trust was one of the first 20 organisations to sign up and commit to the pledge. We have incorporated the actions into our own action plan. We have also engaged with the Diversity Forum and partners to support shared learning including sharing and reviewing policies. We have been invited to present at partner forums.

Looking forward

In the current climate of volatility and uncertainty both geopolitically and economically, the need is greater than ever to strive towards our vision of social transformation driving tech.

The Trust is focused on achieving our strategic goals of investing in high potential tech companies using flexible and inclusive funding and collaborating to run programmes that scale and support tech companies.

As this reporting period ends and following our research to produce the ‘Listening to Founders’ report, we found a number of challenges relating specifically to ‘equality transformative’ tech ventures. We have started early-stage discussions about an impactful new learning project in collaboration with the Equality Impact Investing Project and funded by the Connect Fund at Barrow Cadbury Trust. This project is focused on understanding how we can identify ventures that aim to tackle the root causes of inequality and wish to drive systemic change in order to direct capital to those underserved organisations.

The Trust is continuing to deliver on its strategic goals to increase access to inclusive finance and is focused on continued engagement with partners in building the Social Tech Ventures fund. The fund will increase access to finance to equality transformative ventures and support a sustainable model to ensure continued delivery for beneficiaries.

As the reporting period comes to an end, we are co-creating a proposal with Access through their Flexible Finance programme, to allocate finance to organisations that directly tackle structural inequality and human rights issues. Access was created from dormant banking assets to effectively facilitate the flow of capital from varying sources. The Trust is aligned to the objectives of Access including delivering

sources of finance to the market that are patient and/or flexible and enabling effective use of subsidy to ensure capital flows to underserved ventures.

We are in conversations with partners on the design and delivery of new programmes to ensure social transformation is driving tech including conversations to collaborate with Hatch and Catch 22 bringing forward the learning from the 'Ideas for Impact' programme into an accelerator and pilot fund focused on creating solutions to tackle youth unemployment.

Financial review

During the reporting period, the trust received £114k from Microsoft for delivery of AI for Social Impact programme and the development and launch of AI for Sustainability programme. The trust also received income of £8k for Other Projects in relation to our work with partners including supporting the 'Ideas for Impact' programme funded by Big Society Capital, which aims to support organisations to create solutions to tackle youth unemployment. We also worked with Allia, a charity that works with ventures to help develop and achieve their impact aims, in workshop delivery and with LSE for the Aspect accelerator programme to deliver workshops.

The Trust generated interest on our reserves of £16k in the year ending 31 March 2022. The Trust also received a £228k return, in addition to the repayment of our £34k original investment, from the Fair By Design fund, after Credit Kudos was acquired by Apple.

Operating costs were kept to a minimum and costs incurred during the year were in direct relation to the ongoing running of the Trust.

The Trust incurred £379k in combined direct and support costs related to charitable activities (2021: £356k) and made gross social investments of £327k (2021: £239k). The trust invested £227k in the Fair by Design fund and £100k in Xploro. The total amount invested in the Fair by Design Fund by the Trust at end of financial year was circa £645k (£355k commitment yet to be drawn down) of £1m investment.

Total creditors as at end of year 2022 are £43k, (2021: £42k which included £4.5k of committed grants that were paid out this year). As disclosed in the previous years' accounts, the Trust is developing a new sustainable operating model. It is recognised that there has been a deficit over the year, and this is consistent with this stage of the business plan, The Trust is pursuing new opportunities as it transitions to a more diversified and sustainable income-generating model, and this transition is anticipated to continue into the next financial year. The trustees recognise the risks associated with the development of a sustainable business model. The balance sheet position remains strong with the cash balance at end of financial year of £3.141m and total reserves of £4.073m. These funds are held with major banks primarily on fixed term deposits of varying lengths.

Principal risks and uncertainties

The Trustees have identified the major risks which may affect the Trust and have taken reasonable steps to mitigate those risks:

- *Risk:* If the Trust does not have a sustainable business model, the Trust will not be able to deliver its strategy and business plan, threatening its ability to deliver social impact and remain as a

going concern. This risk has been increased initially by the Coronavirus pandemic and further by economic uncertainty extending our timelines for developing new income streams while we have continued to reduce our reserves. *Mitigation:* The Trust has healthy reserves, providing the runway for the development and implementation of a sustainable business model with multiple income streams. A key metric is our runway length – extending this is an ongoing focus of the Board and team. We have reduced our core operational costs in the period and will continue to monitor our operational costs.

- *Risk:* The challenging fundraising environment due to global and economic uncertainty, delays or prevents us from raising the fund. *Mitigation:* We have implemented a model which enables us to understand the impact of differing scenarios on our resources enabling transparency at Board level, supporting informed decisions and planning accordingly. During the period, we have developed our fund proposition and progressed fundraising including through our participation in the Access Foundation's Flexible Finance programme, ensuring that our approach is addressing a genuine need in the social impact investment space while being attractive to potential investors.
- *Risk:* Failure to recruit and retain staff with the capabilities needed to deliver our business plan impact our ability to deliver that plan. *Mitigation:* We implemented our resource plan and recruited to two senior posts during the period further enhancing our capabilities to deliver the business plan. We have developed our equality, diversity and inclusion policy supporting our goal to increase inclusivity in our recruitment processes and ensuring wider and targeted reach for our opportunities. Time is committed to staff development, wellbeing and organisational culture. The senior leadership team have a team wellbeing standing agenda item to ensure regular focus.
- *Risk:* Ensuring we maintain diversity of skills and backgrounds on our Board to support our ability to deliver our ambitious vision. *Mitigation:* We have continued to embed our cohort of new trustees who joined in December 2020 and their breadth of skills and experience has enhanced our ability to deliver our vision. During the period, we introduced more Board forums such as monthly catch ups in a more informal setting to support engagement and towards the end of the period we have been preparing for our annual Board Away Day. This has provided the first face-to-face opportunity to connect with trustees since the pandemic and is focused on working well together to ensure open communication and scrutiny. We continue to assess skills and experience to ensure our trustees are representative of a diverse range of experiences.

Reserves policy and going concern

It is the Trust's policy to hold a minimum level of working capital to continue operations for a period of no less than 12 months. It is the view of the Trustees that a minimum level of unrestricted funds should be maintained at £0.8m to cover the operational expenses. The Trust had unrestricted reserves of £4.073m at 31 March 2022, of which £320k is designated to further drawdowns by the Fair By Design Fund and £645k has been invested in the Fair by Design Fund to the end of the reporting period. The Trust also has £1m designated funds to support the Social Tech Ventures investment fund. This leaves free reserves of £2.07m, which is higher than the minimum reserves required by the Reserves Policy. The trustees are purposefully retaining this high level of reserves to allow the Trust to continue activity whilst testing and developing new income streams to deliver sustainability.

Investment policy

The trustees pursue a low-risk investment policy to retain liquidity while the Trust establishes new income streams and, given the current market and the need to retain liquidity, there would be minimal benefit from moving to a riskier investment profile. The Trust continues to test and evaluate our approach to investment while raising an investment fund. All monies are invested in interest bearing investments or social investments.

Fundraising

The strategy to date has not been to secure income through fundraising sources. As such the charity, while fully aware of its responsibilities in this regard, has not sought formal registration with the fundraising regulator. Should the strategy change then registration would be made.

Structure, governance and management

Social Tech Trust is a charitable company limited by guarantee, incorporated on 28 April 2008 and registered as a charity on 5 September 2008.

The company was established under a memorandum of association which established the objects and powers of the charitable company. It is governed by Articles of Association dated 28 April 2008 as amended by Special Resolution dated 5 September 2008, 2 April 2015, 7 July 2016 and replaced by Articles of Association dated 30 May 2018.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

During the year, the Trust had a Board of 11 trustees as per the Articles of Association and there were ten full-time members of staff and two part-time members of staff.

Day to day management of the Trust is delegated to the CEO, Edward Evans who is supported by the senior leadership team comprising of the Operations Director and Programmes Director. All decisions relating to investments and strategy are made at quarterly Trustees' meetings and are minuted. If decisions need to be made outside the Trustee Meetings, a consensus view is reached via email.

Trustees are regularly updated on the progress of programmes, investments, partnerships and other activities for the public benefit.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Trustee meeting attendance (total attendance varies due to membership movements e.g. start/end date):

Trustee	Board	Finance & Audit Committee	Investment Committee	Nominations & Remunerations Committee
Russell Johnstone	3 of 4	3 of 4	n/a	n/a
Hannah Keartland	2 of 2	2 of 2	n/a	n/a
Sebastien Lahtinen	2 of 2	1 of 1	n/a	n/a
William Liao	4 of 4	1 of 1	2 of 2	n/a
Maria Nelson	4 of 4	n/a	n/a	2 of 2
Anisah Osman Britton	4 of 4	n/a	n/a	2 of 2
Sunil Suri	2 of 4	1 of 3	n/a	n/a
Robert Tashima	3 of 4	n/a	1 of 1	n/a
Nicolas Temple	4 of 4	1 of 1	n/a	n/a
Nicholas Wise	1 of 4	n/a	n/a	2 of 2

Appointment of trustees

The Trust's Trustee recruitment policy is guided by the Articles of Association. These are that:

- The Board consists of not fewer than three and no more than ten persons elected by Members of the Trust. At the third Board Appointment Meeting (or if held, annual general meeting) after a Trustee's last appointment, a Trustee shall retire.
- Trustees may be re-appointed provided that no Trustee may continue to serve after six years in office without a period of at least a year out of office. If a resolution of the Board is passed by a majority of at least 75 per cent of those voting for the appointment of such Trustee, one further consecutive term of a maximum of three years may be made. No Trustee may serve for more than nine years in total.

Trustee induction and training

Upon appointment, all Trustees are inducted to the organisation and briefed fully on their responsibilities. The Trustees are updated on any changes and developments in Charity Commission guidance by the CEO to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

Related parties and relationships with other organisations

The Trust has one wholly owned subsidiary, Social Tech Ventures Limited, which was incorporated on 8 February 2019. The company has one director Edwards Evans, who is also CEO of Social Tech Trust. Hannah Keartland who was a director and also a Trustee and treasurer of Social Tech Trust resigned on 1 November 2021.

Social Tech Ventures Limited has been established to carry out management of the Social Tech Ventures fund. Any conflicts of interest are declared at the beginning of all STT and STV Board meetings and managed according to the conflicts of interest policy.

Remuneration policy for key management personnel

The salaries of senior members of staff are established with regard to pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Trustees' annual report

To the members of

Social Tech Trust

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

The trustees' annual report has been approved by the trustees on 16 December 2022 and signed on their behalf by

Bill Liao Chairman

Opinion

We have audited the financial statements of Social Tech Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report

To the members of

Social Tech Trust

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date: 19 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Social Tech Trust

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

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	15	-	15	350	10,000	10,350
Charitable activities	3	122,433	-	122,433	165,591	-	165,591
Investments	4	235,695	-	235,695	24,428	-	24,428
Other income	5	-	-	-	188,598	-	188,598
Total income		358,143	-	358,143	378,967	10,000	388,967
Expenditure on:							
Charitable activities		562,662	-	562,662	687,935	10,000	697,935
Total expenditure	6	562,662	-	562,662	687,935	10,000	697,935
Net movement in funds		(204,519)	-	(204,519)	(308,968)	-	(308,968)
Reconciliation of funds:							
Total funds brought forward		4,304,729	-	4,304,729	4,613,697	-	4,613,697
Total funds carried forward		4,100,210	-	4,100,210	4,304,729	-	4,304,729

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Social Tech Trust

Balance sheet

Company no. 06578379

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	12		2,634		2,208
Investments	13		745,529		452,135
			<u>748,163</u>		<u>454,343</u>
Current assets:					
Debtors	14	254,650		111,753	
Short term deposits		2,285,677		1,621,603	
Cash at bank and in hand		854,915		2,158,912	
		<u>3,395,242</u>		<u>3,892,268</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(43,196)		(41,882)	
				<u></u>	
Net current assets			<u>3,352,046</u>		<u>3,850,386</u>
Total net assets			<u>4,100,210</u>		<u>4,304,729</u>
The funds of the charity:	16a				
Restricted funds			-		-
Unrestricted income funds:					
Designated funds		2,000,000		2,000,000	
General funds		2,100,210		2,304,729	
		<u></u>		<u></u>	
Total unrestricted funds			<u>4,100,210</u>		<u>4,304,729</u>
Total charity funds			<u>4,100,210</u>		<u>4,304,729</u>

Approved by the trustees on 16 December 2022 and signed on their behalf by

Bill Liao
Chairman

Social Tech Trust

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(204,519)		(308,968)	
Depreciation charges		1,171		3,231	
Dividends, interest and rent from investments		(15,880)		(24,428)	
(Increase)/decrease in debtors		(142,897)		(58,982)	
(Decrease) in creditors		1,314		(50,016)	
Net cash (used in) operating activities			(360,811)		(439,163)
Cash flows from investing activities:					
Dividends, interest and rents from investments		15,880		24,428	
Purchase of fixed assets		(1,597)		(1,819)	
Proceeds from repayment of social investments		34,085		260,312	
Purchase of social investments		(327,479)		(239,298)	
Net cash provided by/(used in) investing activities			(279,111)		43,623
Change in cash and cash equivalents in the year			(639,923)		(395,540)
Cash and cash equivalents at the beginning of the year			3,780,515		4,176,055
Cash and cash equivalents at the end of the year			3,140,592		3,780,515
Analysis of cash and cash equivalents					
		At 1 April 2021 £	Cash flows £	At 31 March 2022 £	
Cash at bank and in hand		2,158,912	(1,303,997)	854,915	
Short Term Deposits		1,621,603	664,074	2,285,677	
Total cash and cash equivalents		3,780,515	(639,923)	3,140,592	

1 Accounting policies

a) Statutory information

Social Tech Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Invicta House, 108–114 Golden Lane, London, EC1Y 0TL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with section 24 of the Charities SORP (FRS 102) the exemption to prepare consolidated accounts has been taken as the subsidiary, Social Tech Ventures Limited, is immaterial. Social Tech Ventures has therefore been disclosed as an investment held at cost.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Further information in relation to going concern can be found in the trustees' annual report.

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are funds which are to be used for specific purposes as laid down by the donor or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

General funds are unrestricted funds which 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 are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1 Accounting policies (continued)

k) Allocation of support costs

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

- Charitable activities 69%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 5 years
- IT equipment 3 years
- IT software 3 years

n) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, unless fair value can not be measured reliably in which case it is measured at cost less impairment. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social investments

Social investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment. Valuation reports are received on a regular basis and evaluated by both board and trustees to ensure there is no impairment.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Notes to the financial statements

For the year ended 31 March 2022**1 Accounting policies (continued)****q) Cash at bank and in hand**

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Pensions

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

2 Income from donations

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants and donations	15	–	15	350	10,000	10,350
	<u>15</u>	<u>–</u>	<u>15</u>	<u>350</u>	<u>10,000</u>	<u>10,350</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Partnership Income	122,433	–	–	165,591	–	165,591
Total income from Partnership income	<u>122,433</u>	<u>–</u>	<u>–</u>	<u>165,591</u>	<u>–</u>	<u>165,591</u>

During the reporting period, the trust received £114k from Microsoft for delivery of AI for Social Impact programme and the development and launch of AI for Sustainability programme. The trust also received income of £8k for Other Projects in relation to our work with partners including supporting the 'Ideas for Impact' programme funded by Big Society Capital aimed to support organisations to create solutions to tackle youth unemployment.

Notes to the financial statements

For the year ended 31 March 2022

4 Income from investments

	2022 Total £	2021 Total £
Bank deposit interest receivable	15,880	24,428
Return on Social Investments	219,815	–
	235,695	24,428

All income from investments is unrestricted.

5 Other income

	2022 Total £	2021 Total £
Other income	–	188,598

Other income primarily relates to the rebate of previously expensed social investments. All other income is unrestricted.

Social Tech Trust

Notes to the financial statements

For the year ended 31 March 2022

6a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 8)	288,269	–	129,862	418,131	501,814
Contract Staff	37,746	–	–	37,746	–
Project Development	29,044	–	–	29,044	19,467
Office space	–	–	884	884	9,848
Accountancy fees	–	5,080	–	5,080	15,267
Tech support	4,196	–	1,890	6,086	4,471
Bank charges	–	–	1,743	1,743	919
Subscriptions	–	–	3,332	3,332	3,366
Legal and professional	–	–	12,302	12,302	66,055
IT and office equipment	–	–	3,032	3,032	5,261
Recruitment	–	–	7,135	7,135	31,761
Printing and stationery	138	–	62	200	461
Training and conferences	–	–	1,442	1,442	3,764
PR costs, branding and website	15,170	–	6,835	22,005	21,815
Travel and subsistence	1,285	–	579	1,864	1,328
Meeting costs	114	–	52	166	258
Telephone and postage	3,252	–	1,465	4,717	4,470
Other staff costs	–	–	215	215	351
Insurance	–	–	6,367	6,367	4,028
Depreciation	–	–	1,171	1,171	3,232
	379,214	5,080	178,368	562,662	697,936
Support costs	178,368	–	(178,368)	–	–
Governance costs	5,080	(5,080)	–	–	–
Total expenditure 2022	562,662	–	–	562,662	
Total expenditure 2021	697,936	–	–		697,936

Social Tech Trust

Notes to the financial statements

For the year ended 31 March 2022

6b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 8)	297,952	–	203,862	501,814
Contract Staff	–	–	–	–
Project Development	19,467	–	–	19,467
Office space	5,847	–	4,001	9,848
Accountancy fees	–	15,021	246	15,267
Tech support	–	–	4,471	4,471
Bank charges	–	–	919	919
Subscriptions	–	–	3,366	3,366
Legal and professional	119	–	65,936	66,055
IT and office equipment	3,123	–	2,137	5,261
Recruitment	–	30,000	1,761	31,761
Printing and stationery	274	–	187	461
Training and conferences	–	–	3,764	3,764
PR costs, branding and website	12,986	–	8,829	21,815
Travel and subsistence	788	–	540	1,328
Meeting costs	153	–	105	258
Telephone and postage	2,654	–	1,816	4,470
Other staff costs	–	–	351	351
Sponsorship	–	–	–	–
Insurance	–	–	4,028	4,028
Depreciation	–	–	3,232	3,232
	343,363	45,021	309,551	697,936
Support costs	309,551	–	(309,551)	–
Governance costs	45,021	(45,021)	–	–
Total expenditure 2021	697,935	–		697,936

7 Net (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Depreciation	1,171	3,231
Auditor's remuneration (excluding VAT):		
Audit	9,200	8,750
Underaccrual	–	–
	=====	=====

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	341,958	408,585
Redundancy and termination costs	–	7,900
Social security costs	34,320	38,464
Employer's contribution to defined contribution pension schemes	41,853	46,865
	=====	=====
	418,131	501,814

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
	No.	No.
£100,000 – £109,999	1	1
	=====	=====

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £125,956 (2021: £128,503). Two additional key management personnel commenced employment during the period.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2021: £nil) incurred by 0 (2021: 3) members relating to attendance at meetings of the trustees. A trustee, H Keartland, was paid, with permission from the Charity Commission, a total of £0 (2021: £23,062) to act as interim director of operations and finance.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6.83(2021: 8.75).

10 Related party transactions

There are no related parties which are outside the normal course of business and no restricted donations from related parties. There were no other related party transactions, other than those detailed in note 8 to the financial statements.

11 Taxation

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

12 Tangible fixed assets

	Fixtures and fittings £	IT equipment £	IT software £	Total £
Cost				
At the start of the year	923	29,686	155,126	185,735
Additions in year	–	1,597	–	1,597
Disposals in year	–	–	–	–
At the end of the year	923	31,283	155,126	187,332
Depreciation				
At the start of the year	923	27,478	155,126	183,527
Charge for the year	–	1,171	–	1,171
Eliminated on disposal	–	–	–	–
At the end of the year	923	28,649	155,126	184,698
Net book value				
At the end of the year	–	2,634	–	2,634
At the start of the year	–	2,208	–	2,208

All of the above assets are used for charitable purposes.

Social Tech Trust

Notes to the financial statements

For the year ended 31 March 2022

13 Fixed asset investments

Investments comprise:

	2022 £	2021 £
Social investments	745,528	452,134
Shares in group undertakings	1	1
	745,529	452,135

Social investments

	2022 £	2021 £
Value at the start of the year	452,134	473,148
Additions at cost	327,479	239,298
Disposal proceeds/repayments	(253,900)	(260,312)
Gains	219,815	
Impairment	–	–
Value at the end of the year	745,528	452,134

Social Tech Trust became a partner in the Fair by Design Partnership during 2019. A capital contribution of £100 was made in the partnership in addition to a loan of £679,614 (and a return to STT, from the sale to Apple of Credit Kudos, on original investment of £34,056) to the partnership. The undrawn loan commitment is disclosed in note 18. We also made a new revenue-based investment in July 2021 into Xploro. Xploro uses augmented reality, gameplay and 3d interactive models of the hospital environment to familiarise children with treatments and procedures. In the previous financial year, the Trust received rebates of £260,312 from the Fair by Design fund, following an increase in the number of investors into the fund and a dilution of overall investment share.

The loan is treated as permanent as investments and included in the financial statements as if it were part of the investment, as no interest is due on the loan, there are no set repayment dates and Social Tech Trust cannot call the loan. Repayment will occur on disposal of the investments within the Fair by Design Partnership should sufficient proceeds be realised. The trustees have considered if there are any indications of impairment of the loan and are satisfied the current value remains reasonable.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Social Tech Ventures Limited	100%

Social Tech Ventures Limited was incorporated on 8 February 2019. Social Tech Ventures Limited is currently a dormant company. On the grounds of immateriality it has not been consolidated in these financial statements.

Social Tech Trust

Notes to the financial statements

For the year ended 31 March 2022

14 Debtors

	2022 £	2021 £
Trade debtors	–	108,749
Other debtors	90	–
Prepayments and accrued income	254,560	3,004
	254,650	111,753

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,814	1,719
Taxation and social security	11,579	5,796
Grants payable	4,500	4,500
Other creditors	3,832	7,113
Accruals	8,033	15,622
VAT	9,438	7,132
	43,196	41,882

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,634	–	–	2,634
Fixed asset investments	425,142	320,387	–	745,529
Net current assets	1,672,433	1,679,613	–	3,352,046
Net assets at 31 March 2022	2,100,210	2,000,000	–	4,100,210

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,208	–	–	2,208
Fixed asset investments	1	452,134	–	452,135
Net current assets	2,302,520	1,547,866	–	3,850,386
Net assets at 31 March 2021	2,304,729	2,000,000	–	4,304,729

17a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Access Foundation	–	–	–	–	–
Total restricted funds	–	–	–	–	–
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	547,866		(227,479)	–	320,387
Fair by Design Invested	452,134	–	227,479	–	679,613
Social Tech Ventures Fund	1,000,000	–	–	–	1,000,000
Total designated funds	2,000,000	–	–	–	2,000,000
General funds	2,304,729	358,143	(562,662)	–	2,100,210
Total unrestricted funds	4,304,729	358,143	(562,662)	–	4,100,210
Total funds	4,304,729	358,143	(562,662)	–	4,100,210

17b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Access Foundation	–	10,000	(10,000)	–	–
Total restricted funds	–	10,000	(10,000)	–	–
Unrestricted funds:					
Designated funds:					
Fair by Design to Invest	526,852	260,312	(239,298)	–	547,866
Fair by Design Invested	473,148	(260,312)	239,298	–	452,134
Social Tech Ventures Fund	1,000,000	–	–	–	1,000,000
Total designated funds	2,000,000	–	–	–	2,000,000
General funds	2,613,697	378,967	(687,935)	–	2,304,729
Total unrestricted funds	4,613,697	378,967	(687,935)	–	4,304,729
Total funds	4,613,697	388,967	(697,935)	–	4,304,729

Purposes of funds

Access Foundation – this represents funding for participation in the first development cohort of the Flexible Finance Programme

Designated funds are funds to provide cornerstone investment into the Social Tech Ventures fund and in the Fair by Design fund. The Fair by Design fund funds exceptional businesses designed to make impact on the poverty premium, the total designated funds for Fair by Design invested include the original investment into Credit Kudos of £34k. We also made a new revenue-based investment in July 2021 into Xploro. Xploro uses augmented reality, gameplay and 3d interactive models of the hospital environment to familiarise children with treatments and procedures.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

18 Capital commitments

At the balance sheet date, the charity had committed to £320,387 (2021: £547,866), in respect of undrawn loan commitments to the Fair by Design Partnership of £320,387 (2021: £547,866) and grants of £0 (2021: £0).

19 Legal status of the charity

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

SOCIAL TECH TRUST

England & Wales - Charity number 1125735

Accounts

Company number: 06578379

Charity number: 1125735

Social Tech Trust

Report and financial statements

For the year ended 31 March 2021

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Reference and administrative information

For the year ended 31 March 2021

Company number 06578379
Country of incorporation United Kingdom

Charity number 1125735
Country of registration England & Wales

Registered office Invicta House
4th Floor 108-114 Golden Lane
London
EC1Y 0TL

Operational address Oxford Centre for Innovation
New Road
Oxford
OX1 1BY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Bill Liao – Chair
Anisah Osman Britton - Appointed 15th December 2020
Russell Johnstone - Appointed 15th December 2020
Hannah Keartland – Resigned 1st November 2021
Sebastien Lahtinen - Resigned 22nd September 2021
Elizabeth Murray - Resigned 22nd March 2021
Maria Nelson - Appointed 24th June 2021
Anastasia Shiach - Resigned 10th May 2020
Sunil Suri - Appointed 15th December 2020
Rob Tashima - Appointed 15th December 2020
Nicolas Temple
Nicholas Wise - Appointed 15th December 2020

Key management personnel Ed Evans - CEO

Bankers Barclays Bank
Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors Russell-Cooke LLP
2 Putney Hill, London, SW15 6AB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

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

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

Purposes and aims

Social Tech Trust (the Trust) is a leading tech focused charity, with a clear purpose to transform lives with tech. Building on a decade of pioneering grant funding, its vision is a world where social transformation drives tech.

The Trust utilises a range of approaches to deliver its charitable objectives, including through its programmatic work, social investments and grants. The Trust champions the potential of tech in addressing the UK's most significant social challenges and plays an active role in building a supportive social tech ecosystem for ventures who are tackling these challenges to thrive. The Trust works in partnership with organisations who share its vision and seeks to increase the capacity for systemic change in society, with a particular focus on furthering inclusion, equality and empowerment.

The aims of the Trust are wide and in the public benefit, promoting the use of tech to address pressing social challenges. The Trust supports organisations that are working to address one or more of the following criteria:

- Advance the education of the public in the subject of the internet and information technology.
- Relieve financial hardship and advance education relating to the internet and information technology in deprived areas.
- Relieve the social, health and educational needs of disabled, sick, or older people.
- Advance the education of young people in the United Kingdom and support education institutions offering a strong emphasis on technology and its practical applications.
- Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the internet.
- Promote and support the provision of services for the protection of people and property from criminal activities on the internet and to assist in the development of technology to prevent and detect criminal activity on the internet.
- Relieve financial hardship, advance education and assist the development of the internet in developing countries.
- Any other charitable purpose.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

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

Strategy and Theory of Change

After the upheaval of the past year, there is a momentous opportunity to transform society. We believe that technology can play a key role in scaling and sustaining transformative approaches, but this won't happen by default. As the pace of technological change continues to accelerate, it becomes even more important to think about what we want tech to do for people and society and to actively make that a reality. We believe that for tech to deliver a better world, it must be built on the principles of equality, inclusion and empowerment.

Through our work we have seen how organisations who are driven by a deep understanding of social challenges and have the technical knowledge and expertise to deliver solutions, can create impact at scale. By demonstrating the potential of this approach, the Trust aims to inspire more organisations to work in this way and encourage markets to respond to the opportunity to transform lives with tech. Our strategy has three main areas of focus:

- **Increased evidence** of the potential for social transformation to drive tech.
- **Increased availability and access to flexible and inclusive finance** to meets the needs of diverse, purpose driven tech ventures as they develop and grow.
- **Increased collaboration between social tech focused organisations**, driving innovation and partnerships with the wider tech and social sectors to deliver impact at scale.

Our Theory of Change encapsulates our approach to social transformation. We collaborate with cross sector partners to demonstrate the potential for social transformation to drive tech; increase access to the funding ventures need to grow; convene an ecosystem to enable ventures and their transformative approaches to thrive; and provide channels for that ecosystem to overcome shared barriers to success.

Action	Collaborate to identify social challenges where tech can support transformation for the benefit of all	Increase the availability of, and access to, flexible and inclusive funding	Build an ecosystem to increase collaboration between social tech organisations and other sectors	Advocate for a policy and regulatory environment that supports transformative approaches to social challenges
Outcome	Develop programmes and partnerships to demonstrate the potential for social transformation to drive tech	Leverage funding to support the development and scaling of transformative approaches to social challenges	Convene a network to bring diverse people and organisations together to promote knowledge sharing and drive impact	Use our insights and networks to influence policy makers and advocate for the development of an inclusive ecosystem

Our business plan sets out the following targets that we are working towards to deliver our Theory of Change, with a particular focus on the first two areas:

- Developing, testing and delivering a funded, ongoing programme of activity in each of our three challenge areas of health, wealth and communities.
- Raising and launching the Social Tech Ventures investment fund to provide flexible and inclusive finance opportunities to purpose driven tech ventures.
- Growing a network for increased collaboration between social tech focussed organisations, increasing knowledge sharing and partnership to deliver impact at scale.
- Capturing insights and knowledge to advocate for a policy and regulatory framework that supports social transformation through tech.

Achievements, performance and beneficiaries

As COVID-19 swept across the world in 2020, it exposed and exacerbated inequality across society. Overnight, the pandemic impacted the social tech organisations we support and the people they seek to serve, presenting challenges with funding, user engagement and product development, meaning our support was more important than ever.

Like many charities, we immediately changed the way we worked, switching to online delivery for our programmes and offering additional pro-bono support, while prioritising where we could have the greatest impact. This inevitably slowed down our progress in other planned areas.

This unprecedented time has strengthened our belief that, when driven by social transformation, we can transform lives with technology. As the pandemic now shifts into a different phase with the roll out of vaccines, we have been reviewing how our approach needs to change and where we can use our insights and resources to make the greatest impact. We have looked more closely at what it means to be transformative, with a focus on a more equal, inclusive and empowering future, and continue to iterate our approach for greater impact.

Collaborating to address social challenges

Our vision of a world where social transformation drives tech is ambitious and requires cross sector partnerships to deliver impact at scale. That's why we've continued to collaborate with new and existing partners to bring together the knowledge, expertise and networks needed to enable social tech ventures to grow and positively impact more lives.

We continued to design and deliver programmes aiming to increase the skills and capabilities of social impact organisations. In 2020 and 2021, in response to COVID-19 our programmes were delivered almost entirely online, and we flexed the nature of our support to respond to the urgent needs of our ventures, for example helping them raise immediate investment and pivot to meet the critical needs of their beneficiaries.

During the reporting period, we delivered the following programmes to support our charitable objectives:

AI for Good 2020

In November 2020, we celebrated the graduation of our second AI for Good cohort, in partnership with Microsoft. The virtual event showcased the eleven purpose-led ventures all using AI to make a positive impact on either the earth, accessibility, humanitarian action, and cultural heritage. This programme aimed to equip these organisations with the tools they need to shape the future they want to see. We delivered even more than the previous year with over 200 hours of support; 63 workshops and events aimed at developing their social, business and technical capabilities; and 70 hours of specialist one-to-one support to help meet their specific goals.

Throughout the programme, we gave them access to the technology, resources and expertise to help them develop their impact-driven solutions. The teams learnt about topics including impact management, genuine user engagement and social transformation, alongside business, data and AI. Participants completed the programme with more closely aligned social impact and commercial goals. One of the participants, Victor Dewulf, CEO of environmental innovator Recycleye, which is using AI and robotics for better waste management, said:

"AI for Good has set solid foundations for Recycleye, supporting our growth from two co-founders to a team of eight. The programme has given us an overview of many domains that we didn't have expertise in ourselves. As a result, we now have a much stronger product

proposition, which gives more to the people we are trying to help, and we recently successfully raised significant investment."

AI for Social Impact 2021

In response to the pandemic, in March 2021, we began delivery of a third programme developed in partnership with Microsoft. This time, thirteen companies who are helping the UK's healthcare, manufacturing and resource sectors recover from the impact of COVID-19 were selected to join our 2021 AI for Social Impact programme.

We designed the programme to support purpose-driven start-ups to embed impact management at the core of their organisations. In addition to developing their social business acumen, experts from Microsoft's tech and commercial teams embarked on a programme of work with the ventures to develop artificial intelligence solutions that can be used to improve people's lives and the world around us.

As advocates of lived experience for social impact, we ensured that equality, diversity and inclusion were central to the selection of our latest cohort. Among those chosen to take part in the programme, 85% of the cohort's senior leaders consider themselves to be from underrepresented groups or as having lived experience of the challenge they are addressing.

Throughout our programmes we engage experts from across the social tech ecosystem. Commenting on our social impact workshop, Catherine Manning, Interim CEO of the leading global authority on social enterprise, SEUK, said:

"I'm hugely enthused by the supportive model you have in place with your cohorts of organisations building their impact management capacity, it was such a rich learning space."

Among those due to graduate from the programme in September 2021 is CanSense – an organisation developing an accurate, rapid, non-invasive, blood diagnostic for the early detection of Cancer using Spectroscopy and AI-based technologies. When asked about the impact of the programme, Adam Bryant, CEO and Founder of CanSense said:

"Working with the Social Tech trust has been enlightening. We have re-engineered the business model to have social impact more at the core of what we are trying to achieve as a business. "

Increasing access to flexible and inclusive funding

Social Tech Venture Fund

Our ongoing engagement with stakeholders confirms that for most social tech ventures, the single biggest factor limiting their sustainability and growth continues to be the availability of suitable investment to help them achieve their objectives. We continue to listen to ventures to understand their needs and are working to develop an approach that provides an alternative to the dominant VC model.

In December, we were delighted to be selected to join the Access Foundation's Flexible Finance Programme as part of a small cohort working intensively to develop ways to increase the availability and accessibility of patient and flexible capital to support social purpose organisations and aid the recovery from the pandemic.

During the initial phase of the programme, we participated in a range of interactive workshops covering topics from designing an investment product to ensuring equality, diversity and inclusion is central to your investment approach. The insights we gained from the Access Foundation programme and from our peers in the cohort been incredibly helpful in the continued development of our investment fund as we move towards the fundraising phase.

Social investments

We continue to support our existing social investments. During the reporting period, the Trust received £188k of repayments from Creative England and Bethnal Green Ventures. We have seen the following progress during the reporting period:

- As a founding investor in the **Fair By Design Fund**, we continue to address the poverty premium. Following the latest round of fundraising, the fund size has increased to just under £15 million. The portfolio stands at 17, with investments made into four new social tech organisations during the reporting period. In addition to the fund, Fair By Design has partnered with Nationwide to launch an incubator for early-stage ventures, working on challenges linked to the poverty premium.
- The **iAMDigital Fund**, which we established in partnership with Creative England, has now closed. All debt investments have been repaid and we continue to track the progress of our equity investment in social business, Bulbshare. Bulbshare continues to show strong growth and throughout the pandemic they have been an increasingly central tool to both large brands and government departments.
- As one of the founding partners of **Bethnal Green Ventures**, we have supported them for several years through a combination of grants and the provision of an interest free loan. During the year, we received our first repayment towards the loan, receiving £26k following the exit of Overleaf. Many of the companies in the BGV fund report being cautiously optimistic as Covid restrictions ease and feeling positive about their growth potential.

Building a supportive ecosystem

Alumni and venture support

At the height of the pandemic, in addition to supporting our own portfolio, we extended our reach to even more purpose-driven start-ups and charities. We hosted 5 pro-bono webinars for around 80 delegates, covering topics including legal advice for start-ups; impact management; lean data; and business support and funding. We also provided bespoke one-to-one pro-bono consultancy to both alumni ventures and other social tech organisations needing advice and connections to further their social mission.

Through our programme activity, we supported 50 purpose-led organisations committed to using technology to tackle social challenges – from helping city planners better communicate with their citizens, to revolutionising access to medication and health advice. Through bespoke 1:1 support and more than 100 workshops and events, our support means these organisations will be able to scale their impactful solutions further and faster, improving the lives of millions of people.

The impact of the pandemic was evident in our annual impact survey. More than a quarter of alumni organisations who responded had received COVID Relief Funding. Many of them reported major disruption to their funding streams and contract negotiations.

Yet, despite the disruption, the purpose-driven ventures we support have demonstrated the vital role that technology has in responding to urgent social challenges. Some ventures, particularly those working in the health sector, saw accelerated growth and the opportunity to pivot their approach for greater social impact:

DrDoctor, a previous recipient of Social Tech Trust grant funding, builds digital solutions to increase capacity in the NHS and improve patient-hospital communication. They experienced huge growth in 2020. The digital appetite of the NHS increased rapidly as the pandemic took hold and Dr Doctor expanded their product set and doubled the size of their team. At the start of the pandemic, they decided to offer their bespoke COVID-19 toolkit free of charge to any NHS trust that needed it.

ThermaFY, is among our 2019 AI for Good alumni. Their core purpose is to decarbonise heating and reduce fuel poverty. This year, the team recognised an opportunity to pivot and pilot a new solution which has been installed in two hospitals with Chelsea and Westminster NHS Trust, scanning over 6,000 people every day for high temperatures. Amanda Pickford, CEO of ThermaFY said:

“We had no intention to build scanning software until COVID-19 came along. We’ve always had a plan to move into the health sector, but digital health is still a growing industry, and we didn’t feel the timing was right for our new solution, so we were

focusing on our other core products first. The change that COVID has brought about has just accelerated our growth pattern immensely."

Full Fact, the independent charity, which finds and exposes bad information on the internet had always responded to health misinformation, including anti-vaccination myths and mistrust and conspiracies about public health initiatives. With support from our Techstarter programme, they developed their tech tools, which helped them to cope with the scale of the problem and use AI to identify the most important claims to be checking each day. The pandemic transformed the focus of their work overnight. Since their first fact check about COVID-19 in January 2020, they have been responding to an avalanche of false and misleading claims about the pandemic, at a time when good, trustworthy information was more important than ever. The organisation has also called out the government for misleading claims about the COVID-19 testing programme, and corrected newspapers' false case data.

Sector collaboration

In addition to the programmes, we initiate ourselves, we also bring our social tech expertise to third party programmes. In early 2020, we worked with East London Inclusive Enterprise Zone (ELIEZ), an accessible, specially designed programme for entrepreneurs, business leaders and design thinkers who are disabled or whose work focuses on accessibility. Capitalising on our networks of social tech experts and investors, combined with our experience of curating impact-driven events, we supported 12 talented teams onto the next stage of their entrepreneurial journey.

In April, we delivered an investment workshop for Aspect, a growing network of organisations working together to support innovation, entrepreneurship, and research commercialisation in social sciences. Our work focussed on how to create deep and lasting impact and aligning profit with purpose.

Creating an environment for social tech to thrive

Equality, Diversity and Inclusion

During 2020-21, we have taken several actions to intentionally deepen our understanding and commitment to equality, diversity and inclusion, including joining the Equality Impact Investing Project (EIIP) UK taskforce in November 2020. The purpose of EIIP taskforce is to ensure that social impact investing is more fully harnessed to advance SDG 10 – 'reducing inequality' – in the UK and beyond, bringing together the fields of social impact investing with equality and human rights.

Social Tech Trust is one of 30 UK taskforce members committed to advancing equality impact investing. During March, a dedicated member of our staff team participated in EIIP's training programme 'Equality Impact Investing: From Principles to Practice'. By December we had created a draft Social Tech Trust Equality, Diversity & Inclusion Policy in which we stated that inclusivity is at the heart of our social mission and values, and highlighted our commitment to employing,

partnering with, and supporting individuals and organisations representing the full spectrum of society.

We have since conducted an audit of our approach to EDI across investment, partnerships, venture support and HR and have begun gathering baseline diversity and inclusion data in all aspects of our work. We recognise that becoming a more diverse and inclusive organisation is a journey and we commit ourselves to continuous review of the latest practices and insights and incorporating them into all our activities.

Looking forward

As this reporting period ends, we have started early-stage discussions about two exciting new social tech programmes which address different aspects of life after the pandemic. With Bristol City Council and Knowle West Media Centre, we are exploring a place-based programme to inspire community-led tech within Bristol, addressing the challenges that matter most to local people. Starting in Bristol, this initiative has the potential for learning that can be applied in other localities.

In partnership with Hatch, an organisation that supports underrepresented entrepreneurs, and Catch 22, a social business that designs and delivers services to people in communities across the UK, we made a successful joint application to Big Society Capital's 'Ideas for Impact' programme. Our aim is to develop a programme and investment fund to support organisations in creating solutions to tackle youth unemployment.

We also continue to pursue our work to give social tech ventures access to the capital they need to grow and scale their impact. At the time of reporting, we continue to work with the Access Foundation through the Flexible Finance Programme. We have also been developing a bespoke investment instrument designed to meet the needs of social tech ventures and address the current market gap for alternative finance. We plan to conduct further research via a series of roundtable events to test the principles behind the instrument and gain further insights into the type of investment and support that social tech organisations need.

As we enter a new phase of the pandemic, it is more important than ever for our decisions to be driven by the future we want to see. To create a fairer and more sustainable future for us all, technology will be key, yet how we choose to apply it and who makes the calls on which companies access the finance and support they need to thrive, will shape our future.

Financial review

During the reporting period, the trust received £69k from Microsoft for the partnership to develop and deliver the AI4good programmes, £83k to recruit develop and launch the new AI for SI (Social Impact) programme and £7.5k from Vodafone for the delivery of the Techstarter programme and £6k for delivering other workshops. The trust also received a grant of £10k from Access for participation in the first development cohort of the Flexible Finance Programme. The Trust generated income from investments of £24k in the year ending 31 March 2021. The trust also received £188k of repayments from Creative England and Bethnal Green Ventures, which has been recognised as other income in the period.

Operating costs were kept to a minimum and costs incurred during the year were in direct relation to the ongoing running of the Trust. The Trust incurred £356k in combined direct and support costs related to charitable activities (2020: £444k) and made gross social investments of £239k (2021: £198k) into the Fair by Design Fund. During the period, the Trust received rebates of £260k from the Fair by Design Fund, following an increase in the number of investors into the fund and a dilution of overall investment share. Following the rebate, the Trust's total investment into Fair by Design to date is £452k, from a total financial commitment of £1m. Total creditors as at end of year 2021 are £42k, (2020: £92k, which included £35k of committed grants that were paid out this year).

As disclosed in the accounts to 31st March 2020, the Trust is developing a new sustainable operating model. It is recognised that there has been a deficit over the year, and this is consistent with this stage of the business plan, with the Trust pursuing new opportunities as it transitions to a more diversified income generating model. The trustees recognise the risks associated with the development of a sustainable business model. The balance sheet position remains strong with unrestricted funds totalling £4.3m these funds are held with major banks primarily on fixed term deposits of varying lengths.

Principal risks and uncertainties

The Trustees have identified the major risks which may affect the Trust and have taken reasonable steps to mitigate those risks:

- **Risk:** If the Trust does not have a sustainable business model, the Trust will not be able to deliver its strategy and business plan, threatening its ability to deliver social impact and remain as a going concern. This risk has been increased by the Coronavirus pandemic as this has extended timelines for developing new income streams while we have continued to deplete our reserves. **Mitigation:** The Trust has healthy reserves, providing the runway for the development and testing of a sustainable business model with multiple income streams. A key metric is our runway length – extending this is an ongoing focus of the Board and team. We have looked for opportunities to reduce our core operational costs and continue to do so.
- **Risk:** The challenging fundraising environment, which has been impacted by the Coronavirus pandemic, delays or prevents us from raising the fund. **Mitigation:** We have developed a

model which enables us to understand the impact of different potential scenarios on our resources which enables us to make informed decisions and plan accordingly. During the period, we have continued to develop our fund proposition, including through our participation in the Access Foundation's Flexible Finance Programme, ensuring that our approach is addressing a genuine need in the social impact investment space while being attractive to potential investors.

- **Risk:** Failure to recruit and retain staff with the capabilities needed to deliver our business plan impact our ability to deliver that plan. **Mitigation:** We have reviewed our resource needs and are implementing a resource plan to ensure that we have the personnel in place to deliver our strategy. Time is committed to staff development, wellbeing and culture and these priorities are reflected in our business plan. When recruiting staff, we use channels relevant to the roles and also target channels to increase applicants from diverse backgrounds. We regularly review our recruitment processes to increase inclusivity.
- **Risk:** Ensuring we maintain diversity of skills and backgrounds on our Board to support our ability to deliver our ambitious vision. **Mitigation:** In December 2020, the Trust inducted five new trustees to complement our existing set of skills, background and experience following an inclusive recruitment campaign. We continue to assess skills and experience to ensure our trustees are representative of a diverse range of experiences.

Reserves policy and going concern

It is the Trust's policy to hold a minimum level of working capital to continue operations for a period of no less than 12 months. It is the view of the Trustees that a minimum level of unrestricted funds should be maintained at £0.8m to cover the operational expenses. The Trust had unrestricted reserves of £4.3m at 31 March 2021, of which c.£0.5m is designated to further drawdowns by the Fair By Design Fund and £1m is designated to support the Social Tech Ventures investment fund. This leaves free reserves of £2.8m, which is higher than the minimum reserves required by the Reserves Policy. The trustees are purposefully retaining this high level of reserves to allow the Trust to continue activity whilst testing and developing new income streams to deliver sustainability.

Investment policy

The trustees pursue a low-risk investment policy to retain liquidity while the Trust establishes new income streams and, given the current market and the need to retain liquidity, there would be minimal benefit from moving to a riskier investment profile. The Trust continues to test and evaluate our approach to investment while seeking to raise an investment fund. All monies are invested in interest bearing investments or social investments.

Fundraising

The strategy to date has not been to secure income through fundraising sources. As such the charity, while fully aware of its responsibilities in this regard, has not sought formal registration with the fundraising regulator. Should the strategy change then registration would be made.

Structure, governance and management

Social Tech Trust is a charitable company limited by guarantee, incorporated on 28 April 2008 and registered as a charity on 5 September 2008.

The company was established under a memorandum of association which established the objects and powers of the charitable company. It is governed by Articles of Association dated 28 April 2008 as amended by Special Resolution dated 5 September 2008, 2 April 2015, 7 July 2016 and replaced by Articles of Association dated 30 May 2018.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

During the year, the Trust had a Board of 11 trustees as per the Articles of Association and there were 11 full-time members of staff and 3 part-time members of staff.

Day to day management of the Trust is delegated to the CEO, Edward Evans. All decisions relating to investments and strategy are made at quarterly Trustees' meetings and are minuted. If decisions need to be made outside the Trustee Meetings, a consensus view is reached via email.

Trustees are regularly updated on the progress of programmes, investments, partnerships and other activities for the public benefit.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Trustee meeting attendance:

Trustee	Board	Finance & Audit Committee	Investment Committee – no meetings held	Nominations & Remunerations Committee
Bill Liao	4 of 4	4 of 4	1 of 1	3 of 3
Sebastien Lahtinen	4 of 4	4 of 4	1 of 1	3 of 3
Elizabeth Murray	4 of 4	n/a	1 of 1	n/a
Hannah Keartland	4 of 4	4 of 4	n/a	3 of 3
Nicolas Temple	4 of 4	n/a	n/a	n/a
Anastasia Shiach	1 of 4	n/a	n/a	n/a
Sunil Suri	2 of 4	n/a	n/a	n/a
Anisah Osman Britton	2 of 4	n/a	n/a	n/a
Nicholas Wise	2 of 4	n/a	n/a	n/a
Russell Johnstone	2 of 4	n/a	n/a	n/a
Rob Tashima	2 of 4	n/a	n/a	n/a

Appointment of trustees

The Trust's Trustee recruitment policy is guided by the Articles of Association. These are that:

- The Board consists of not fewer than three and no more than ten persons elected by Members of the Trust. At the third Board Appointment Meeting (or if held, annual general meeting) after a Trustee's last appointment, a Trustee shall retire.
- Trustees may be re-appointed provided that no Trustee may continue to serve after six years in office without a period of at least a year out of office. If a resolution of the Board is passed by a majority of at least 75 per cent of those voting for the appointment of such Trustee, one further consecutive term of a maximum of three years may be made. No Trustee may serve for more than nine years in total.

Trustee induction and training

Upon appointment, all Trustees were inducted to the organisation and briefed fully on their responsibilities. The Trustees are updated on any changes and developments in Charity Commission guidance by the CEO to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

Related parties and relationships with other organisations

The Trust has one wholly owned subsidiary, Social Tech Ventures Limited, which was incorporated on 8 February 2019. During the reporting period this company had two directors, Edward Evans, who is also CEO of Social Tech Trust, and Hannah Keartland who is also a Trustee and treasurer of Social Tech Trust.

Social Tech Ventures Limited has been established to carry out management of the Social Tech Ventures fund. Any conflicts of interest are declared at the beginning of all STT and STV Board meetings and managed according to the conflicts of interest policy.

Remuneration policy for key management personnel

The salaries of senior members of staff are established with regard to pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

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

The trustees' annual report has been approved by the trustees on 16 November 2021 and signed on their behalf by

Bill Liao
Chairman

Opinion

We have audited the financial statements of Social Tech Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

To the members of

Social Tech Trust

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date: 25 November 2021

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

Social Tech Trust

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

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	2020 Total £
Income from:						
Donations	2	350	10,000	10,350	4,000	4,000
Charitable activities	3	165,591	–	165,591	69,650	69,650
Investments	4	24,428	–	24,428	25,348	25,348
Other income	5	188,598	–	188,598	–	–
Total income		378,967	10,000	388,967	98,998	98,998
Expenditure on:						
Charitable activities		687,935	10,000	697,935	775,312	775,312
Total expenditure	6	687,935	10,000	697,935	775,312	775,312
Net movement in funds		(308,968)	–	(308,968)	(676,314)	(676,314)
Reconciliation of funds:						
Total funds brought forward		4,613,697	–	4,613,697	5,290,011	5,290,011
Total funds carried forward		4,304,729	–	4,304,729	4,613,697	4,613,697

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Social Tech Trust

Balance sheet

Company no. 06578379

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	11		2,208		3,620
Investments	12		452,135		473,149
			<u>454,343</u>		<u>476,769</u>
Current assets:					
Debtors	13	111,753		52,771	
Short term deposits		1,621,603		1,607,003	
Cash at bank and in hand		2,158,912		2,569,052	
		<u>3,892,268</u>		<u>4,228,826</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(41,882)		(91,898)	
			<u>3,850,386</u>		<u>4,136,928</u>
Net current assets					
			<u>4,304,729</u>		<u>4,613,697</u>
Total net assets					
			<u>4,304,729</u>		<u>4,613,697</u>
The funds of the charity:	16a				
Restricted funds			-		-
Unrestricted income funds:					
Designated funds		2,000,000		2,000,000	
General funds		2,304,729		2,613,697	
		<u>4,304,729</u>		<u>4,613,697</u>	
Total unrestricted funds					
			<u>4,304,729</u>		<u>4,613,697</u>
Total charity funds			<u>4,304,729</u>		<u>4,613,697</u>

Approved by the trustees on 16 November 2021 and signed on their behalf by

Bill Liao
Chairman

Social Tech Trust

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(308,968)		(676,314)	
Depreciation charges		3,231		14,217	
Dividends, interest and rent from investments		(24,428)		(25,348)	
(Increase)/decrease in debtors		(58,982)		173,208	
(Decrease) in creditors		(50,016)		(586,295)	
Net cash (used in) operating activities		(439,163)		(1,100,532)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		24,428		25,348	
Purchase of fixed assets		(1,819)		(1,724)	
Proceeds from repayment of social investments		260,312		–	
Purchase of social investments		(239,298)		(197,654)	
Net cash provided by/(used in) investing activities		43,623		(174,030)	
Change in cash and cash equivalents in the year		(395,540)		(1,274,562)	
Cash and cash equivalents at the beginning of the		4,176,055		5,450,617	
Cash and cash equivalents at the end of the year		3,780,515		4,176,055	
Analysis of cash and cash equivalents					
		At 1 April 2020 £	Cash flows £	At 31 March 2021 £	
Cash at bank and in hand		2,569,052	(410,140)	2,158,912	
Short Term Deposits		1,607,003	14,600	1,621,603	
Total cash and cash equivalents		4,176,055	(395,540)	3,780,515	

1 Accounting policies

a) Statutory information

Social Tech Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Invicta House, 108–114 Golden Lane, London, EC1Y 0TL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In accordance with section 24 of the Charities SORP (FRS 102) the exemption to prepare consolidated accounts has been taken as the subsidiary, Social Tech Ventures Limited, is immaterial. Social Tech Ventures has therefore been disclosed as an investment held at cost.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Further information in relation to going concern can be found in the trustees' annual report.

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are funds which are to be used for specific purposes as laid down by the donor or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

General funds are unrestricted funds which 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 are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1 Accounting policies (continued)

k) Allocation of support costs

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

- Charitable activities 100%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 5 years
- IT equipment 3 years
- IT software 3 years

n) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, unless fair value can not be measured reliably in which case it is measured at cost less impairment. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social investments

Social investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

1 Accounting policies (continued)**q) Cash at bank and in hand**

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Pensions

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

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grants and donations	350	10,000	10,350	–	–	–
Donations in kind	–	–	–	4,000	–	4,000
	<u>350</u>	<u>10,000</u>	<u>10,350</u>	<u>4,000</u>	<u>–</u>	<u>4,000</u>

Donations in kind relates to free office accommodation that was provided during the year ended 31 March 2020.

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Partnership Income	165,591	–	165,591	69,650	–	69,650
Total income from Partnership income	<u>165,591</u>	<u>–</u>	<u>165,591</u>	<u>69,650</u>	<u>–</u>	<u>69,650</u>

4 Income from investments

	2021 Total £	2020 Total £
Bank deposit interest receivable	24,428	25,348
	<u>24,428</u>	<u>25,348</u>

All income from investments is unrestricted.

5 Other income

	2021 Total £	2020 Total £
Other income	188,598	–
	<u>188,598</u>	<u>–</u>

Other income primarily relates to the rebate of previously expensed social investments. All other income is unrestricted.

6a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 8)	297,952	–	203,862	501,814	525,197
Contract Staff	–	–	–	–	37,447
Project Development	19,467	–	–	19,467	–
Office space	5,847	–	4,001	9,848	35,578
Accountancy fees	–	15,021	246	15,267	27,635
Tech support	–	–	4,471	4,471	7,437
Bank charges	–	–	919	919	1,333
Subscriptions	–	–	3,366	3,366	3,108
Legal and professional	119	–	65,936	66,055	34,108
IT and office equipment	3,123	–	2,137	5,261	18,451
Recruitment	–	30,000	1,761	31,761	6,327
Printing and stationery	274	–	187	461	569
Training and conferences	–	–	3,764	3,764	8,232
PR costs, branding and website	12,986	–	8,829	21,815	21,650
Travel and subsistence	788	–	540	1,328	20,126
Meeting costs	153	–	105	258	3,060
Telephone and postage	2,654	–	1,816	4,470	4,694
Other staff costs	–	–	351	351	1,272
Insurance	–	–	4,028	4,028	4,871
Depreciation	–	–	3,232	3,232	14,217
	343,363	45,021	309,551	697,936	775,312
Support costs	309,551	–	(309,551)	–	–
Governance costs	45,021	(45,021)	–	–	–
Total expenditure 2021	697,935	–	–	697,936	
Total expenditure 2020	775,312	–	–		775,312

6b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 8)	341,378	–	183,819	525,197
Contract Staff	37,447	–	–	37,447
Office space	27,125	–	8,453	35,578
Accountancy fees	–	18,099	9,536	27,635
Tech support	–	–	7,437	7,437
Bank charges	–	–	1,333	1,333
Subscriptions	–	–	3,108	3,108
Legal and professional	–	–	34,108	34,108
IT and office equipment	7,219	–	11,232	18,451
Staff recruitment	–	–	6,327	6,327
Printing and stationery	370	–	199	569
Training and conferences	–	–	8,232	8,232
PR costs, branding and website	11,400	–	10,250	21,650
Travel and subsistence	12,934	–	7,192	20,126
Meeting costs	3,060	–	–	3,060
Telephone and postage	3,051	–	1,643	4,694
Other staff costs	–	–	1,272	1,272
Insurance	–	–	4,871	4,871
Depreciation	–	–	14,217	14,217
	443,984	18,099	313,229	775,312
Support costs	313,229	–	(313,229)	–
Governance costs	18,099	(18,099)	–	–
Total expenditure 2020	775,312	–	–	775,312

7 Net (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Depreciation	3,231	14,217
Auditor's remuneration (excluding VAT):		
Audit	8,750	12,000
Underaccrual	-	3,082
	=====	=====

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	408,585	433,522
Redundancy and termination costs	7,900	-
Social security costs	38,464	47,836
Employer's contribution to defined contribution pension schemes	46,865	43,839
	=====	=====
	501,814	525,197

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021	2020
	No.	No.
£90,000 – £99,999	-	1
£100,000 – £109,999	1	-
	=====	=====

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £128,503 (2020: £154,244).

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

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil) incurred by 3 (2020: 3) members relating to attendance at meetings of the trustees. A trustee, H Keartland, was paid, with permission from the Charity Commission, a total of £23,062 (2020: £nil) to act as interim director of operations and finance.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8.75 (2020: 9).

10 Related party transactions

There are no related parties which are outside the normal course of business and no restricted donations from related parties. There were no other related party transactions, other than those detailed in note 8 to the financial statements.

11 Taxation

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

12 Tangible fixed assets

	Fixtures and fittings £	IT equipment £	IT software £	Total £
Cost				
At the start of the year	923	27,867	155,126	183,916
Additions in year	–	1,819	–	1,819
Disposals in year	–	–	–	–
At the end of the year	923	29,686	155,126	185,735
Depreciation				
At the start of the year	179	25,673	154,444	180,296
Charge for the year	744	1,805	682	3,231
Eliminated on disposal	–	–	–	–
At the end of the year	923	27,478	155,126	183,527
Net book value				
At the end of the year	–	2,208	–	2,208
At the start of the year	744	2,194	682	3,620

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

13 Fixed asset investments

Investments comprise:

	2021 £	2020 £
Social investments	452,134	473,148
Shares in group undertakings	1	1
	452,135	473,149

Social investments

	2021 £	2020 £
Value at the start of the year	473,148	275,494
Additions at cost	239,298	197,654
Disposal proceeds/repayments	(260,312)	–
Impairment	–	–
Value at the end of the year	452,134	473,148

Social Tech Trust became a partner in the Fair by Design Partnership during 2019. A capital contribution of £100 was made in the partnership in addition to a loan of £473,148 to the partnership. The undrawn loan commitment is disclosed in note 18.

The loan is treated as permanent as investments and included in the financial statements as if it were part of the investment, as no interest is due on the loan, there are no set repayment dates and Social Tech Trust cannot call the loan. Repayment will occur on disposal of the investments within the Fair by Design Partnership should sufficient proceeds be realised. The trustees have considered if there are any indications of impairment of the loan and are satisfied the current value remains reasonable.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Social Tech Ventures Limited	100%

Social Tech Ventures Limited was incorporated on 8 February 2019. Social Tech Ventures Limited is currently a dormant company. On the grounds of immateriality it has not been consolidated in these financial statements.

14 Debtors

	2021 £	2020 £
Trade debtors	108,749	46,200
Other debtors	–	1,680
Prepayments and accrued income	3,004	4,891
	111,753	52,771

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,719	10,751
Taxation and social security	5,796	14,983
Grants payable	4,500	39,443
Other creditors	7,113	4,112
Accruals	15,622	14,592
VAT	7,132	8,017
	41,882	91,898

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,208	–	–	2,208
Fixed asset investments	1	452,134	–	452,135
Net current assets	2,302,520	1,547,866	–	3,850,386
Net assets at 31 March 2021	2,304,729	2,000,000	–	4,304,729

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,620	–	–	3,620
Fixed asset investments	1	473,148	–	473,149
Net current assets	2,610,076	1,526,852	–	4,136,928
Net assets at 31 March 2020	2,613,697	2,000,000	–	4,613,697

17a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Access Foundation	–	10,000	(10,000)	–	–
Total restricted funds	–	10,000	(10,000)	–	–
Unrestricted funds:					
Designated funds:					
Fair by Design to Investment	526,852	260,312	(239,298)	–	547,866
Fair by Design Invested	473,148	(260,312)	239,298	–	452,134
Social Tech Venture Fund	1,000,000	–	–	–	1,000,000
Total designated funds	2,000,000	–	–	–	2,000,000
General funds	2,613,697	378,967	(687,935)	–	2,304,729
Total unrestricted funds	4,613,697	378,967	(687,935)	–	4,304,729
Total funds	4,613,697	388,967	(697,935)	–	4,304,729

17b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Unrestricted funds:					
Designated funds:					
Grants	600,000	–	–	(600,000)	–
Fair by Design to Investment	724,506	–	(197,654)	–	526,852
Fair by Design Invested	275,494	–	197,654	–	473,148
Social Tech Venture Fund	1,000,000	–	–	–	1,000,000
Total designated funds	2,600,000	–	–	(600,000)	2,000,000
General funds	2,690,011	98,998	(775,312)	600,000	2,613,697
Total unrestricted funds	5,290,011	98,998	(775,312)	–	4,613,697
Total funds	5,290,011	98,998	(775,312)	–	4,613,697

Purposes of funds

Access Foundation – this represents funding for participation in the first development cohort of the Flexible Finance Programme

Designated funds are funds to provide cornerstone investment into the Social Tech Venture and in the Fair by Design Partnership to fund exceptional businesses designed to make impacted on the poverty premium.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

18 Capital commitments

At the balance sheet date, the charity had committed to £547,866 (2020: £526,952), in respect of undrawn loan commitments to the Fair by Design Partnership of £547,866 (2020: £526,952) and grants of £0 (2020: £0).

19 Legal status of the charity

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