

Company number: 06578379

Charity number: 1125735

Social Tech Trust

Report and financial statements

For the year ended 31 March 2021

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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
	24,428	25,348

All income from investments is unrestricted.

5 Other income

	2021 Total £	2020 Total £
Other income	188,598	–

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.

13 Fixed asset investments

Investments comprise:

	2021 £	2020 £
Social investments	452,134	473,148
Shares in group undertakings	1	1
	<u>452,135</u>	<u>473,149</u>

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	<u>452,134</u>	<u>473,148</u>

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
	<u>111,753</u>	<u>52,771</u>

Notes to the financial statements

For the year ended 31 March 2021

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.