

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

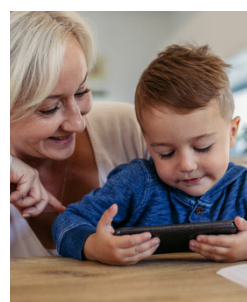
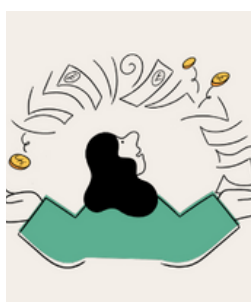
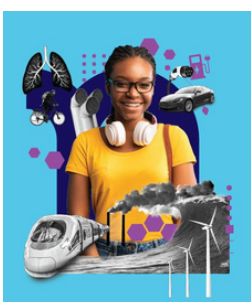
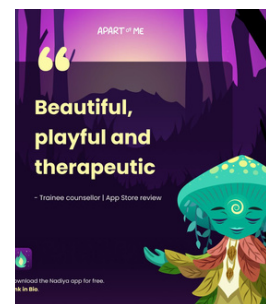
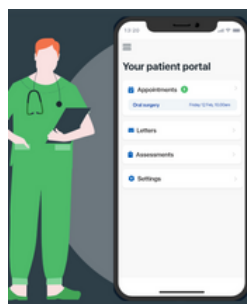
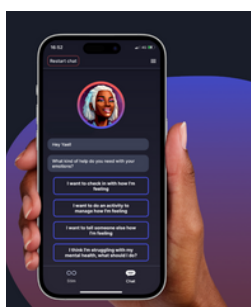


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Empowering Startups, Driving Impact & Results

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

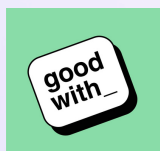
In a year marked by significant global shifts due to the banking crises, new conflicts, and the continued rise of generative AI models, we have remained focused on helping purpose-driven founders navigate a path to create positive social impact at scale.

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.

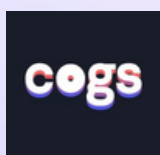
The success of our programmes and initiatives has been a testament to the strength of our approach. The GoodTech Ventures Accelerator and the Longitude Prize on Dementia have been instrumental in helping us nurture ventures at critical stages of development. By offering masterclasses, one-to-one mentoring, 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.

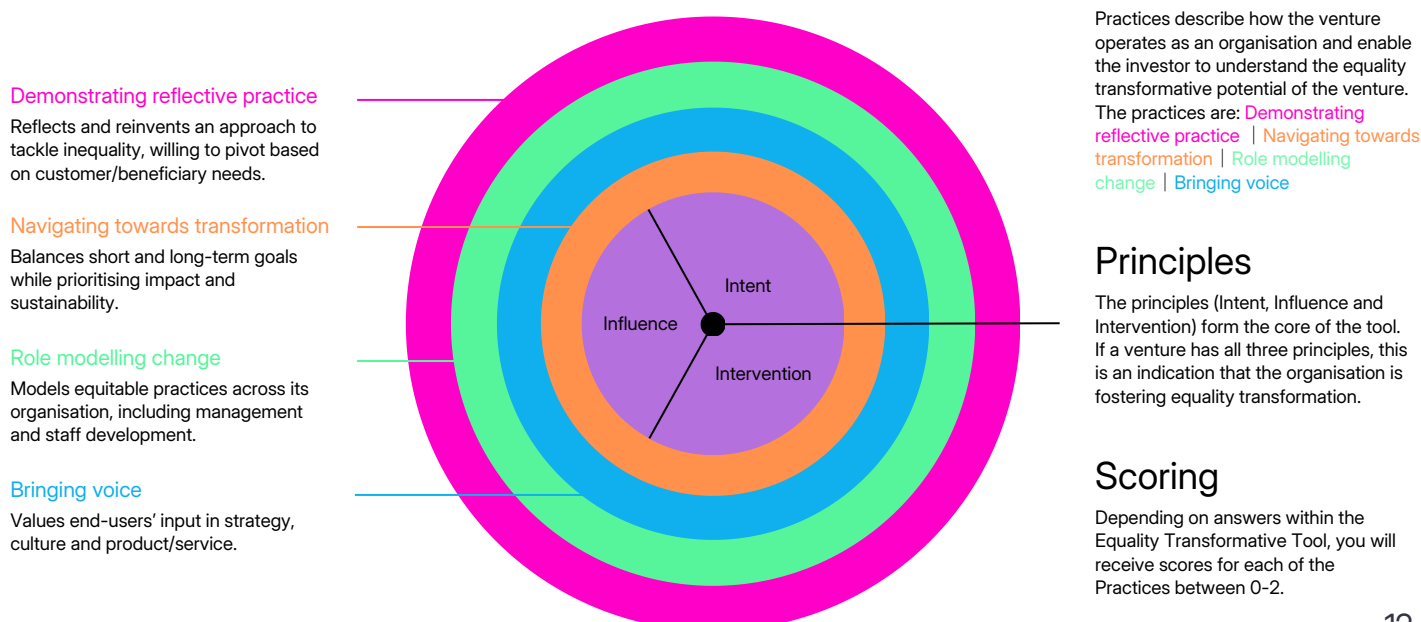
Integrating EDI into our practices ensures that our actions align with our values. We work with diverse founders and those serving underrepresented groups who often have lived experiences of challenges that can be used to inform impactful solutions and create a more equitable future.

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

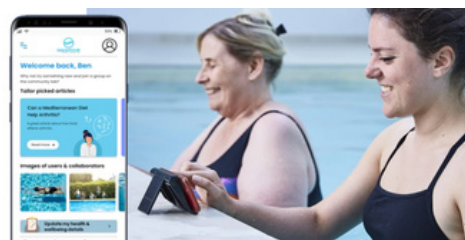
- Sourcing: 'AI for Good' accelerator, 2020
- Expanded from 35 to >155 venues since investment
- Selected as the most innovative healthy ageing project in Europe by AgeingFit

Xploro – Clinically validated augmented reality patient information platform

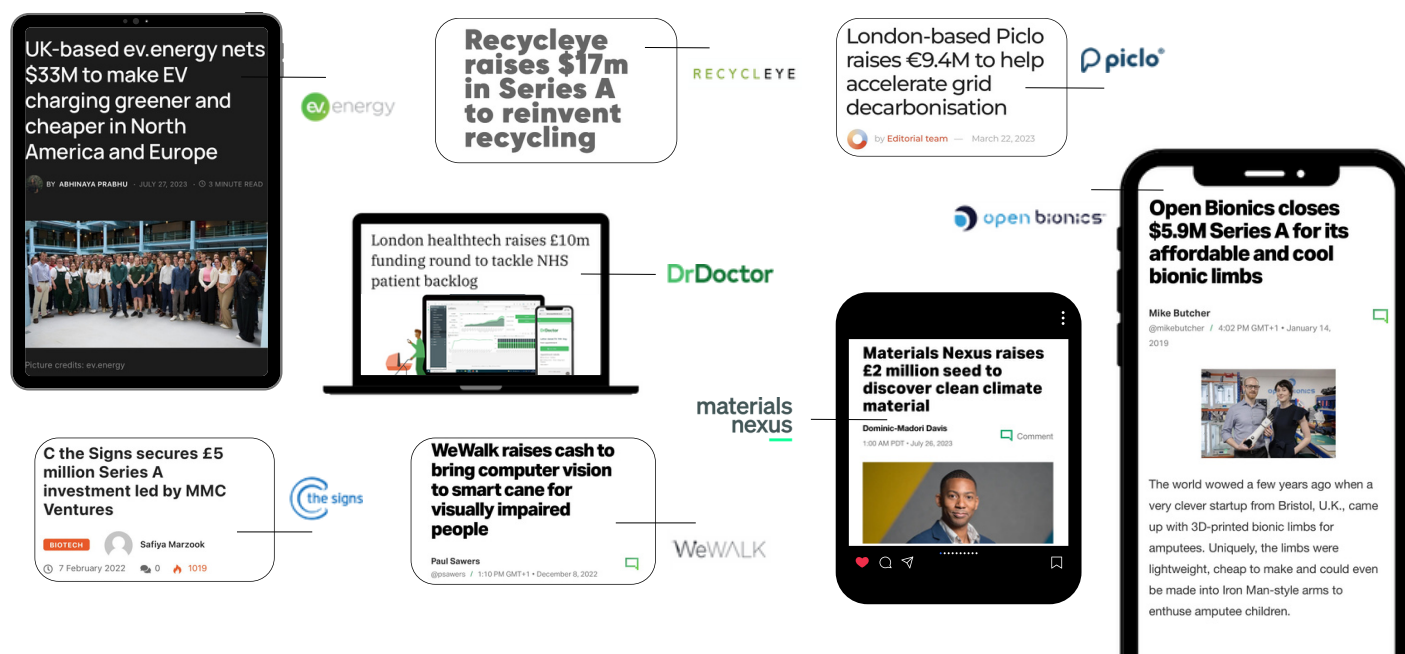
- Sourcing: 'Social Tech Seed' accelerator, 2017
- Expanded into the top 2 US children's hospitals since investment
- Winner in the Start-ups category at the Shared Patient Experience European Awards 2024

'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.

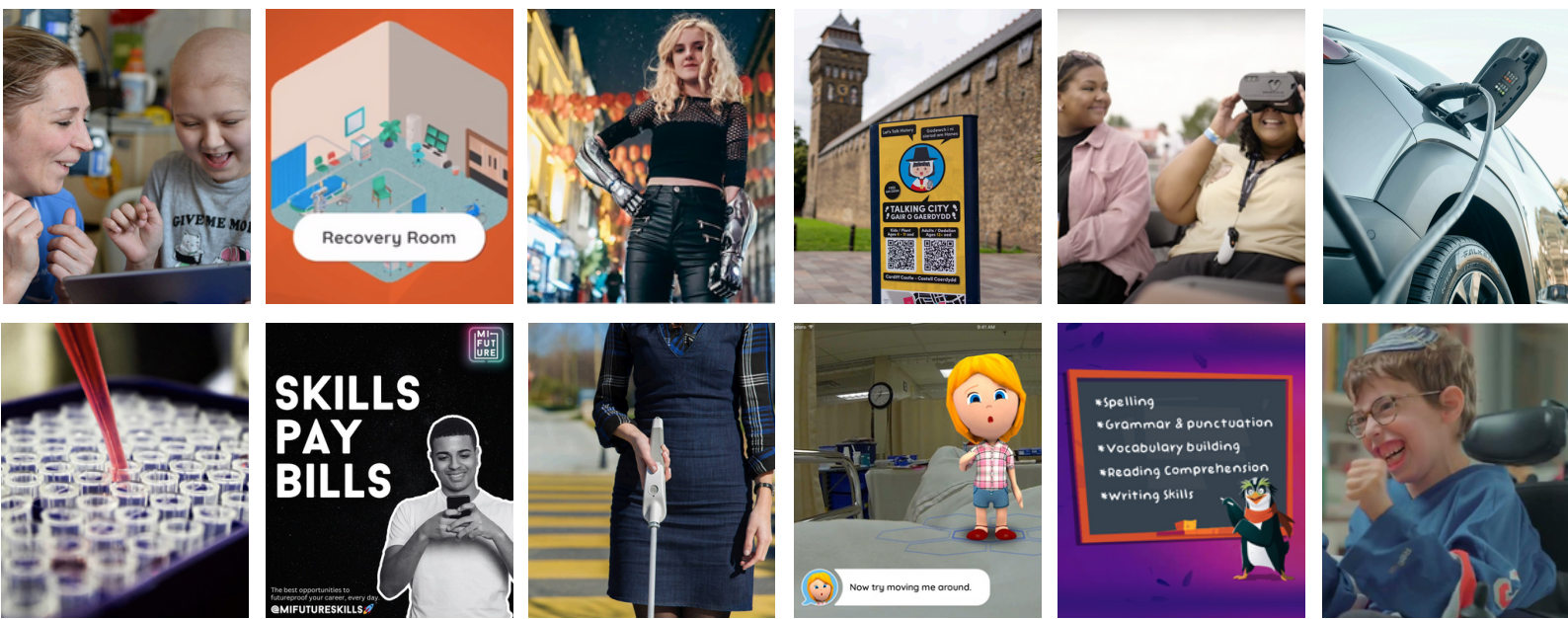


Despite founders consistently speaking of this gap, there continue to be low levels of understanding among fund managers, Limited Partners and advisors, and a significant lack of innovation applied to addressing the challenge. This has informed the Trust's decision to step in and take action as a strategic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

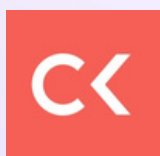
The Fair By Design Fund aims to support companies addressing aspects of the poverty premium, the extra costs people on low incomes and in poverty pay for essential products and services. An estimated 14.3 million people (22% of the population) in the UK are living in poverty, and people in poverty, or 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.

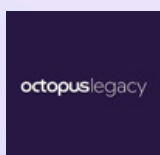
By the end of 2023, the Fair By Design fund had supported 2.9 million customers. The total estimated reduction in the Poverty Premium now stands at £283 million since its inception, which equates to £99 per person.

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.

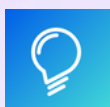


Youtility, an independent platform for managing household subscriptions, has merged with Squeeze, a US tech platform for insurance contracts. Together, they will provide a seamless experience for customers to manage their household finances within existing banking apps.

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.

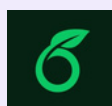
Through their platform, Bulbshare also tackles some of society's most pressing issues, running campaigns around climate change, the UK housing crisis, cost of living and equality, diversity and inclusion, ensuring everyone has a voice, particularly those from more marginalised communities. They currently 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

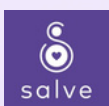
FUND INVESTMENT 3

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.

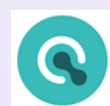
As one of the founding partners of Bethnal Green Ventures, we have supported them for several years through a combination of grants and the provision of an interest-free loan. Many of the companies in the Bethnal Green Ventures fund continue to perform well, delivering significant impact for the communities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



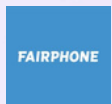
Overleaf developed a cloud-based platform for collaborative scientific writing and exited through an acquisition by Digital Science, furthering its growth and global impact.



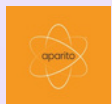
Salve created a platform to improve patient engagement and communication, exiting with an acquisition in 2021, marking one of BGV's successful health-tech exits.



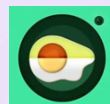
Tranquiliti built a digital service to enhance school environments and exited via an investment from Tes, a leader in education technology.



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.

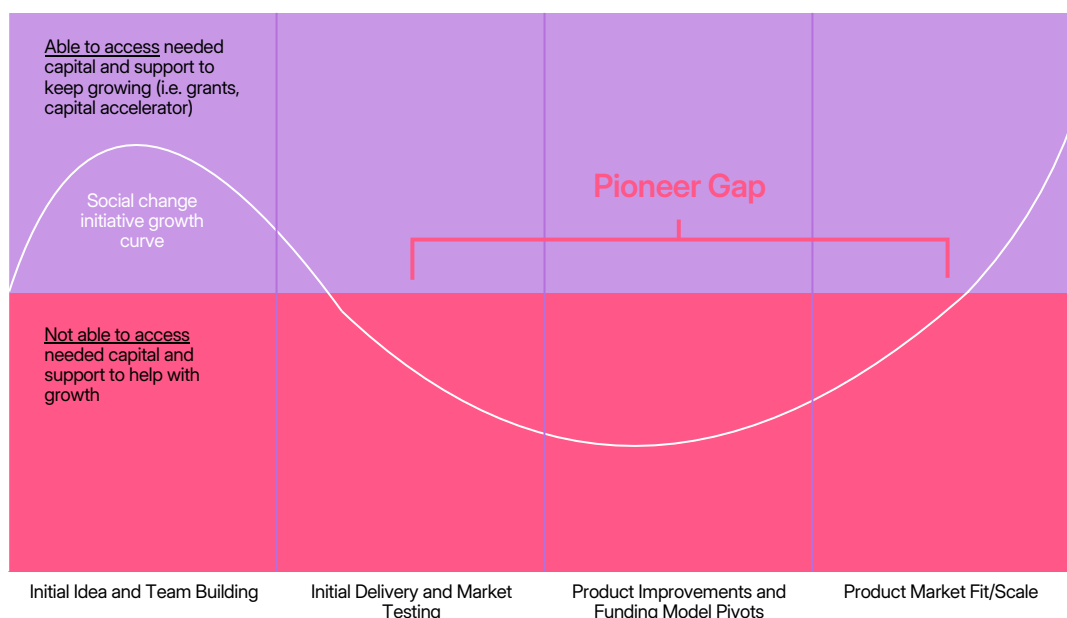
Nine out of ten early-stage ventures fail because they get stuck in what is known as the '**Pioneer Gap**'. The term was initially coined in a Stanford Social Innovation Review article, and it refers to the funding and support challenges early-stage social enterprises face in tackling systemic issues. 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](https://www.goodtechventures.com)



**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:

14

ventures from the UK

Sheffield Hallam University
Cardiff Metropolitan University
Ulster University, Skyjoy
University of Edinburgh
Circadian Lighting Ltd
Memory Lane Games + more

3

ventures from the US

Amicus Brain Innovations
Simon Care Management Corporation
Clairvoyant Networks, Inc

3

ventures from Canada

Toronto Rehabilitation Institute
University of Toronto
LUCID Inc

4

ventures from Portugal, the UAE, Colombia, and Australia

Associação Fraunhofer, Portugal
Khalifa University, UAE
La Guapa Media, Colombia
The MARCS Institute, Western Sydney University, Australia

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.

 ImpactU



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