

ENACTUS UK Ltd. Trustee Annual Report

(Including Directors' Report)

2024

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The following trustees have served throughout the period to which this report relates unless otherwise indicated:

Robin Lassiter (Chair)
Dr. Mel Fuller
Ian Ellis (Resigned)
Julia Dobson
Geraldine Burnett
Donna Miller
Helen Cooke

COMPANY SECRETARY

Andrew Bacon OBE

REGISTERED OFFICE

Enactus UK, Ingenuity Centre, University of Notts Innovation Park
Triumph Road, NOTTINGHAM, NG7 2TU

INDEPENDENT EXAMINER

Azets, St David's Court, Union St, Wolverhampton WV1 3JE

BANKERS

HSBC UK PLC

SOLICITORS

Bates Wells, London

WEBSITE

www.enactusuk.org

COMPANY NAME

Enactus UK

COMPANY NUMBER 04358202

CHARITY NUMBER 1155261

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31st December 2024.

CONTENTS

4	Foreword
5	Trustees' Report
7	Impact Report
12	Governance
16	Financial Review

FOREWORD

We have had a really positive year in 2024 and we saw some amazing projects amongst both our University and School teams. I am so proud of the achievements our students, volunteers, sponsors and executive team have delivered. As you will see from the results, we have positively impacted more beneficiaries across both our Enactus UK university programme and our NextGenLeaders schools programme and encouragingly we are delivering positively against the UN sustainable goals. Once again, I would like to thank our donors, partners and sponsors for their support in making this possible

Promoting youth social action and social enterprise is at the heart of what we set out to do; encouraging and harnessing the energy and drive of our participating students while leveraging the capabilities and skills of industry and commerce through our sponsors and partners. The combination helps us deliver the fulfilment of good deeds and intentions on an ever-larger scale. Importantly, the individual project beneficiaries - of all ages - both gain confidence and gain directly from learning and acquiring new skills; this helps increase their employability as well as their own capacity for self-help.

Young people under 25 years old are our key target in helping create and deliver their projects; critically they also benefit themselves from developing their own talents and social enterprise capabilities. As we enter a more changing and unknown world, our aims for creating more of a fair and engaged society while developing our young people are more critical than ever.

We have continued our work under three main streams. Firstly, our well-established university programme which has continued to go from strength to strength. This year we were pleased to work with our sponsors and launch additional partner competitions which supported students with seed funding for their ideas and mentorship. These competitions show the value of students working closely with Companies on topics that can make a real difference to society.

Secondly, NextGenLeaders, which is our school programme, operating in the Yorkshire area. We are continuing to see some amazing

results and we have developed really strong relationships with our schools, and this has really led to some projects that will make a difference in their communities. I look forward to seeing these opportunities developed further.

Our third stream is our research led projects, and we have continued to develop our approach, pedagogy and programme and its impact following our commissioned research which was widely published in 2022. We are very pleased to be working closely with York St. John University and this exciting development allows us to focus on and make some recommendations on the big issues facing the education of young people both now and in the future.

Turning to the trustees, this year, Helen Cooke joined Mel, Julia, Donna, Geraldine and myself on our Trustee Board. I am really pleased with the quality and capability of the Trustee Group and feel we have the right skills to maximise the opportunities that will present themselves over the coming years. I would like to thank the trustees for the support, time and help they give to me and the executive team, it is really appreciated.

At the end of this year Rosie Connolly, an icon of the Enactus staff, decided to retire. Rosie undertook many roles in her 16 years at Enactus, but her impact was massive. Rosie will be really missed, but I wish her a long and enjoyable retirement.

Finally, I would like to thank all those involved - the students, our business partners and their employees, our funders, our Enactus UK alumni and also the many individual mentors and university/school staff for the encouragement of the students. I would like to thank the Enactus UK executive team for their dedication. They may be small in number, but their impact is massive. Whatever we ask of them they respond positively with creativity, speed and always with a smile on their faces.

You will find a summary of the very wide range of activities undertaken in 2024 by Enactus UK, in order to successfully deliver against our aims and objectives, within this report.

Robin Lassiter

Chair

TRUSTEES' REPORT

Context

The United Nations Sustainable Development Goals (SDGs) provide the UK with a unique opportunity to eradicate poverty, reduce inequalities, combat catastrophic climate change and protect our natural environment by 2030. While there is an enormous amount to celebrate, the most vulnerable places and people in our society are increasingly being left behind. The social mobility gap is widening.

We have a food system that struggles to provide healthy, sustainable, diverse diets for everyone in the UK. We have high and growing levels of obesity, and the highest levels of household food insecurity in Europe. Calories from healthy food consistently cost more than calories from unhealthy foods. And the wealthier you are, the higher portion of household income is assigned to consuming vegetables. This has a direct impact on health and wellbeing, with obesity and poor diet linked to key health issues including heart disease, diabetes and cancer. Poverty was once considered a concern of more 'developing countries' than the UK. Yet, recent public awareness highlights the significant issues of period poverty among young girls in the UK and the alarming fact that dental poverty is the primary reason for Accident & Emergency visits by under-ten-year-olds. Twenty-six percent of young people on free school meals, who live amongst us, will never fully participate in sports or the arts.

As well as government, responsible business and social enterprise have a critical role in delivering the solutions and support to the above, and in so doing, aid the implementation of the SDGs. Some UK businesses and social enterprises have already positively responded to these challenges and the SDG agenda, recognising the economic opportunities as well as the environmental urgency. We work to engage businesses of all sizes to review how they can collaborate with and to develop the future generation of responsible leaders to address these challenges and meet the delivery of the SDGs in the UK, and to collaborate with others to address them. We call this environment Enactus – entrepreneurial action for the benefit of all of us.

Delivering our aims and objectives

Enactus is the UK's leading and most established youth social action and youth social enterprise charity that works with young people across the UK to create meaningful sustainable impact to benefit people, planet and prosperity. Our mission in the UK is to grow the impact of a national network of more environmental and socially minded young responsible leaders who experience and learn from the practical action of transforming local communities and society through real-life social action and sustainable enterprise.

Enactus UK is dedicated to creating a better world while developing the next generation of entrepreneurial young leaders and social innovators. The Enactus network of business, academic and young leaders are unified by our vision—to create a better, more sustainable world. At Enactus, we believe that investing in young leaders who take entrepreneurial action for others creates a better world for us all.

Our students each year are entrepreneurial, values-driven social innovators from across 80 university campuses and schools, positively impacting the lives of people each year. Guided by educators and supported by business leaders, our young teams conduct needs assessments in their communities, identify potential solutions to complex issues and implement community impact projects. This results in communities benefiting from collaboration and fresh innovation, plus students gain valuable experience to advance their personal and professional lives. As in business, we believe that competition encourages innovation. For Enactus, this means more lives impacted every day.

“With a head for business and a heart for the world, we live our values of integrity, passion, innovation and collaboration.”

The charity aims to advance education and learning in business, commerce and entrepreneurship, with a particular focus on developing social enterprise. The charity aims to promote industry, commerce, and social enterprise which:

- relieves poverty
- enables employment
- advances health
- advances environmental protection
- delivers sustainability

This enables the advancement in life of young people through the provision and facilitation of support, training and development activities to deliver projects which develop their skills, capabilities, and leadership capacity. This helps them to participate in society as mature, responsible and socially conscious individuals.

IMPACT REPORT

Overview of the Enactus UK University Programme

Enactus UK succeeded in growing the programme of social impact and innovation in 2024. In terms of widening participation, the number of educational partners in Higher Education increased to over 80. The number of young people registered as active Enactus team members numbered over 4000 this year. Enactus UK invested nearly £40,000 in social enterprise projects in 2024. We look forward to further growth in both the number, and diversity of young people involved in 2025.

Our network of over 4,000 students invested 400,000 hours of time, supported by over 350 business mentors, plus alumni and academic volunteers and mentors, who then delivered:

- Over 200 social enterprise projects in the UK.
- A measureable improvement in the livelihoods of local people impacting more than 10,000 beneficiaries ranging in age from 0 to 94 years old.
- Projects impacting all 17 of the UN SDG's.
- 40+ physical engagement events.
- A programme with 78% non-Russell Group universities and a 60:40 female to male participation

Supporting evidence of the impact of the programme includes:

- On average, Enactus team members are 10% more satisfied with their University experience than non-Enactus members.
- Enactus changemakers consistently outperform their peers in top skills identified in the World Economic Forum report 'Future of Jobs' as benchmarked by Universum.
- Enactus UK & Ireland participants are connected to a 350-strong network of business leaders, entrepreneurs, and other professionals who guide, advise and support through 1-2-1 mentoring and advice.

Supporting testimonials include:

Impact On: Gitika Gidwani (Enactus BCU)

"Enactus has truly transformed my life since I joined. I've witnessed first-hand the power of collaboration, innovation, and social entrepreneurship to create meaningful change in our communities. Enactus has not only provided me with invaluable leadership opportunities, but has also instilled in me a deep sense of purpose and passion for making a positive impact. I am forever grateful for the experiences, connections, and growth that Enactus has brought into my life, and I am proud to be a part of such an inspiring organisation."

Coach Testimonial – Alicja Pietkun, SAP

“Becoming an Enactus Coach is an immense privilege, filled with passion and fulfillment. It's incredibly rewarding to support students in launching their social enterprises and creating spaces for others to do so to. Connecting with fellow coaches has been inspiring, as we share and support each other to empower the Enactus teams. Enactus holds a very special place in my heart — it's where I developed my skills as a student and now I get to hone them as a mentor.”

Project Examples include:

Enactus Southampton - Wonky Bowl: WonkyBowl is a social enterprise in Southampton making soup out of wonky/surplus vegetables. The soup is sold at a local convenience store and on the University Campus with surplus soup donated to local community organisations working with vulnerable groups affected by food insecurity.

Enactus Nottingham - Suit Up: Suit Up tackles the significant underemployment of students with SEND by dismantling barriers to work. Through innovative approaches like their reverse careers fair and resources such as their Inclusive Employment Charter, they empower students with skills and confidence while supporting inclusive employers, fostering meaningful career opportunities for all.

Enactus Cardiff – Spiruflow: Spiruflow redefines carbon capture by integrating Direct Air Capture (DAC) with an efficient algae photobioreactor system. Diverting captured CO₂ to cultivate spirulina, a highly photosynthetic algae, Enactus Cardiff engineering students have developed an approach which surpasses traditional energy-intensive methods and even natural carbon sinks like trees in absorption capacity. This dual-action technology not only enhances air quality but also promotes urban greening, fostering smarter, more sustainable urban environments.

Overview of the schools programme - NextGenLeaders

Our Programme in 2024 Impacted 18 Areas Identified as Social Mobility Cold Spots Across the UK and included:

- 25 local community projects delivered across 17 state schools, in collaboration with 32 community partners.
- Support for 226 Changemakers from Year 7 upwards — 65% of whom meet defined vulnerability criteria, and 40% are eligible for Pupil Premium support.
- Our programme reached a combined audience of 1,721,000 through social media, press coverage, newsletters, and our website.
- An estimated 500 individuals were directly impacted by the 25 projects through NextGenLeaders. The broader reach of these projects by the individual project teams without directly impacting the beneficiaries was over 32,000.
- Positive mentions in three Ofsted reports during the year.

Diversity & Representation

We are proud that our changemaker cohort reflects the diversity of the communities we serve. All broad UK ethnic groups were represented.

Our Projects:

- Addressed **15 of 17 key UN SDGs**, with a particular focus on **Good Health** and **No Poverty**.
- Tackled a broad range of social issues, including **gender equality**, **knife crime**, **food poverty**, and the protection of **declining bee populations**.
- Received over **£1000** in grant funding.
- Attended **3** NextGenLeaders events where they have been supported by over **60** external business professionals.

Example of a news article: Sheffield Park Academy awarded for Community Project:

Students triumph with their 'Safe Together' social impact project, designed to ensure streets stay safe for young people. Students engaged with local stores and businesses, gaining support from the likes of Asda, Lidl and the Post Office.

A group of Year 7-11 students at Sheffield Park Academy are celebrating after winning a regional award for their innovative, multi-year community project 'Safe Together'. Building on years of research and meetings conducted by students over previous years, this year's changemaker group took things further with the launch of an 'Ask for Nik' campaign – which aims to make it easier for young people to access help in public. The campaign gained local traction from businesses and recently won them the overall winner's prize at a NextGenLeaders regional event. The process began in November 2022 after Sheffield Park Academy joined the NextGenLeaders programme – a scheme

that encourages students across Yorkshire to be active citizens and make a meaningful impact in line with the United Nations' Sustainable Development Goals. For this, students chose to tackle the 11th development goal, '*Sustainable cities and communities*', and underwent multiple stages of developing their project. Firstly, students conducted research at primary and secondary schools to get a better understanding of what young people value and want from their local area, which included sending out questionnaires and presenting their project to classes. Based on this information, they developed a campaign idea – 'Ask for Nik' – to help promote and engage with local community spaces so that young people always have a place to go to for advice and help should they need it. They then met with their local MP and local police to gather support for their campaign. Their work gained the support of local branches of Lidl, the Co-op and the Post Office, who displayed the 'Ask for Nik' logo in their shop windows. The project also received support from Asda, with students pitching their ideas to South Yorkshire Director for Asda, Sally Duckering, who later invited them to speak to Store Managers in the region. The Managers pledged their support and have assisted the students in raising funds for additional resources as part of the campaign. Ambitions for the project are set to continue, as students plan to expand the support and reach of their campaign. Keren, a year 10 student at Sheffield Park Academy, said of the project: "*NextGenLeaders has been an inspirational program to be a part of. They push us to think outside the box, teach us how to be positive influences and create leaders with critical mindsets who are prepared to tackle future problems. I am very happy to have taken part in this program.*" Laura Booth, Lead Practitioner at Sheffield Park Academy, said: "*We are very proud of our students for their hard work on this project, both this year and in previous years. Their engagement in a social action project that improves and benefits our local community has been really impressive and this NextGenLeaders award is a brilliant testament to that. "I would like to thank the businesses that have already supported the students, especially Asda, and I look forward to seeing the project grow even more in the years to come."*

Supporting testimonials include:

School Staff Testimonials:

Students have engaged really well with the programme. They have shown so much commitment and enthusiasm to every aspect of the project and have really enjoyed working with the children who visited our school. They have had overwhelmingly positive feedback on what they have achieved so far and gained confidence from presenting their project at the celebration event.

Jo Sergeant, Airedale Academy

The students have been pushed out of their comfort zone but have embraced the unique experiences that the Next Gen Leaders programme offers. The biggest win for me isn't the trophies, it's that these incredible young people recognise that

they've developed team-working skills, presentation skills, confidence, communication skills, resilience and the ability to balance priorities- their future applications are going to be amazing.

Lauren Llewelyn, Garforth School

We are very proud of our students for their hard work on this project, both this year and in previous years. Their engagement in a social action project that improves and benefits our local community has been really impressive and this NextGenLeaders award is a brilliant testament to that. "I would like to thank the businesses that have already supported the students, especially Asda, and I look forward to seeing the project grow even more in the years to come.

Laura Booth, Sheffield Park Academy

Community Testimonial

It was fantastic to hear so many school groups with such positive projects and well thought out and practical approaches to identifying and tackling community problems.

Never got chance to have a quick chat with your group from Sheffield who created the 'Ask for Nik' campaign, but I thought it was a really well thought out community approach to something that clearly had personal significance for members of their group, their school and wider community. The fact that they'd gone so far as to create the keychains etc. again showing a high level of thought around practicalities and awareness of an initiative that could be adopted in other areas. Really impressed 😊

Matt Woodall, West Yorkshire Police

GOVERNANCE

Governing document

Enactus UK is a charitable company limited by guarantee (under company number 04358202), incorporated on 22nd January 2002 and registered as a charity on 9th January 2014 (under charity number 1155261). The charity is governed by its Articles of Association which established the objectives and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Public benefit

The charity's charitable purpose is enshrined in its objects which are for the public benefit:

A) the advancement of education and learning in business, commerce and entrepreneurship with a particular focus on social enterprise;

B) the promotion of industry, commerce and social enterprise which:

- 1) relieves poverty,
- 2) relieves unemployment,
- 3) advances health,
- 4) advances environmental protection or improvement and sustainable development; and

C) the advancement in life of young people up to the age of 25 (and mature or graduate students enrolled in a programme of further, higher or post-graduate education) through the provision and facilitation of support, training and projects which develop their skills, capacities and capabilities to enable them to participate in society as mature, responsible and socially conscious individuals.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit" in setting the charity's objectives and carrying out its activities.

The trustees ensure that the charity's charitable purpose is carried out for the public benefit through planning and monitoring activities.

Charity Governance Code

The trustees are aware of the principles of the Charity Governance Code for smaller charities and regularly considers how to apply those principles in practice to its governance arrangements. The charity meets the key outcomes set out in the Code

and implements much of recommended practice set out in the Code.

Equality, Diversity and Inclusion

The trustees recognise why EDI is important for the charity and regularly assess the current level of understanding across the organisation. This includes thinking about and setting appropriate targets tailored to the charity, monitoring their status and ensuring the right level of transparency of the charity's progress. Trustees understand their safeguarding responsibilities and have established appropriate procedures that are integrated with the risk management approach of the charity. This includes ensuring that everyone in contact with the charity knows how to speak up and raise concerns.

Recruitment and appointment of trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practices (SORP) 'Accounting and Reporting by Charities' the latest version of which was issued in October 2019. Under the requirements of the company's articles the trustees are elected to serve for a period of three years after which they must be re-elected at the next Board Meeting.

All the trustees give their time and expertise voluntarily and receive no remuneration or other benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

The more traditional business and trust governance skills are represented on the Board. In an effort to maintain and develop this broad skill mix, trustees will be requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board.

Trustee induction and training

Where there is a requirement for a new trustee, this would be identified and the appointment made by the remaining trustees. The chair of the trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Many trustees are already familiar with the practical work of the charity having been involved in activities such as the National Competition, and the training and mentoring of Enactus students and teams.

Additionally, new trustees will be invited and encouraged to attend a series of short sessions to familiarise themselves with the charity and the context within which it

operates. These are jointly led by the Chair of the Board and the secretary of the charity. These cover:

- the obligations of Board members
- the main documents which set out the operational framework for the charity including the Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

An information pack will be provided drawing guidance from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Risks and risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. In accordance with the Charity Commission's guidelines on risk management, with the assistance of management, the trustees oversee a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The register is reviewed regularly by the trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

In general, all necessary insurance covers are in place having recently been upgraded, and are reviewed as part of this risk management process. Internal control risks are minimised by the implementation of authorisations for all major transactions and projects. Measures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to Enactus activities in the UK.

Where appropriate, further systems or procedures will be established to mitigate the risks the charity faces. Where significant risks to external funding arise a strategic plan which will allow for the diversification of funding and activities will be developed.

The principal risks and uncertainties identified by the trustees for the charity are as follows:

- Fundraising risk.
- Liquidity and income risk.

The measures taken by the charity to mitigate these risks are as follows.

Fundraising risk.

This is the risk that the level or mix of unrestricted and restricted income is insufficient to maintain or expand our social mission and impact. Enactus UK Trading operates as a business-driven organisation governed by representatives of its corporate sponsors through strategic partnerships. Enactus UK Trading Ltd. has retained a pipeline of new sponsors to replace those lost in 2020 due to economic circumstances. The trustees are of the view that new revenue streams will come from target sponsors as a result of additional efforts in support of business development by the trustees and retained trading board members.

Liquidity and income risk.

Gross income streams can be volatile, whereas the underlying cost base, which is principally staff and associated costs, is relatively stable and recurring.

The board seeks to maintain a prudent level of free reserve cover to cope with any fluctuations in income and thereby ensure running costs can be met and that charitable activities can continue to be delivered without significant disruption. The combination of different income streams of the Trading subsidiary and the charitable company is also a key part of the strategy to manage volatility in income streams as it provides cost synergies as well as complementary income streams.

Organisational structure

Enactus UK has a Board of a minimum of four trustees who meet at least three times a year and are responsible for the strategic direction and policies of the charity. The membership is currently made up from a variety of professional backgrounds relevant to the work of the charity. The company secretary also participates in meetings of the board, but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of Enactus activity and services rests with the Chief Executive. The Chief Executive is responsible for ensuring the charity delivers the services specified and that key performance indicators are met. The Chief Operating Officer has responsibility for the day to day operational management of Enactus UK activities. The Chief Executive has responsibility for the supervision of all charity and trading company staff.

Related parties

The charity has a wholly-owned subsidiary, Enactus UK Trading Limited, which exists to carry out trading activities with a social purpose (social enterprise) in order to generate funds for the charity. The subsidiary is overseen by a Board of Directors appointed by the charity.

Responsibilities of the trustees

Company law requires the board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing the following statements, the trustees have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent; and prepared the statement on the going concern basis.

Membership of the trust board

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with company law, as the company's directors, we certify that this report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Remuneration policy

The trustees consider the board of trustees and the Chief Executive Officer to comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The salaries of the CEO and all staff are reviewed periodically and benchmarked against comparable salary levels for similar roles in similar-sized charities, and salaries are adjusted as appropriate. In other years, a cost-of-living increase was considered for eligible staff.

FINANCIAL REVIEW

Overview

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)."

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Principal funding sources

The principal funding source for the charity in 2024 was income from Enactus UK Trading subsidiary and donations from foundations including one from the Big Lottery Community Fund. Ongoing engagement and discussions with charitable foundations is proving useful in identifying possible opportunities for a much wider range of funding for the future. Discussions with potential partners are also centered on the potential for contract income in the future.

Investment policy

Aside from retaining a prudent amount in accessible cash reserves each year, the trustees have decided to invest the remaining reserves in investment funds.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three- and six-month's expenditure of both the charity and the subsidiary. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans give trustees confidence that the charity remains a going concern for the foreseeable future. The trustees have reviewed the guidance on charity financial reporting in the preparation of this trustee report.

Plans for future periods

As noted above, the charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to work on a number of schemes to increase the value and range of revenue streams.

Approved by order of the Trustees and signed on its behalf by:



Name & Position:

Date:

ROBIN LASSITER CHAIR OF TRUSTEES
28/7/25

Charity registration number 1155261

Company registration number 04358202 (England and Wales)

ENACTUS UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ENACTUS UK

CONTENTS

	Page
Independent examiner's report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4 - 12

ENACTUS UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENACTUS UK

I report to the trustees on my examination of the financial statements of Enactus UK (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Tinsley FCCA
Azets



St. Davids Court
Union Street
Wolverhampton
West Midlands
WV1 3JE
United Kingdom

Dated: 28 July 2025

ENACTUS UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	249,026	-	249,026	196,230	1,927	198,157
Charitable activities	3	2,000	-	2,000	2,000	-	2,000
Investments	4	3,010	-	3,010	1,997	-	1,997
Total income		254,036	-	254,036	200,227	1,927	202,154
Expenditure on:							
Charitable activities	5	250,527	-	250,527	222,680	-	222,680
Net income/(expenditure) for the year/							
Net movement in funds		3,509	-	3,509	(22,453)	1,927	(20,526)
Fund balances at 1 January 2024		406,015	1,927	407,942	428,468	-	428,468
Fund balances at 31 December 2024		409,524	1,927	411,451	406,015	1,927	407,942

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ENACTUS UK

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		1		1
Current assets					
Debtors	12	21,778		1,638	
Cash at bank and in hand		398,129		415,577	
		<u>419,907</u>		<u>417,215</u>	
Creditors: amounts falling due within one year	13	<u>(8,457)</u>		<u>(9,274)</u>	
Net current assets			411,450		407,941
Total assets less current liabilities			<u>411,451</u>		<u>407,942</u>
Income funds					
Restricted funds	14		1,927		1,927
Unrestricted funds			409,524		406,015
			<u>411,451</u>		<u>407,942</u>

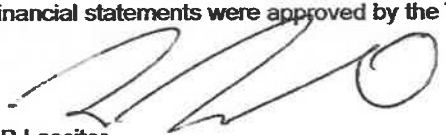
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 July 2025


Mr R B Lassiter
Trustee

Company registration number 04358202

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Enactus UK is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are included in the financial statements as they become due.

Expenses include VAT where applicable as the charity cannot reclaim it.

Support and governance costs are those costs that assist the work of the charity but do not represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Debtors and creditors receivable / payable within one year

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Donations and gifts	249,026	196,230	1,927	198,157

3 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	2,000	2,000

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	3,010	1,997

5 Charitable activities

	2024	2023
	£	£
Staff costs	188,328	147,430
Enactus worldwide fees	9,496	14,823
Travelling and meetings	10,503	8,287
Programme delivery costs	5,679	766
NextGen Leaders programme	-	22,857
Staff Recruitment costs	11,496	-
	225,502	194,163
Grant funding of activities (see note 6)	15,695	18,588
Share of support costs (see note 7)	3,754	5,282
Share of governance costs (see note 7)	5,576	4,647
	250,527	222,680

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions (71 grants) (2023 - 68):		
Nottingham Trent University	250	300
Sheffield University	-	2,900
King's College London	700	1,900
Aston University	-	1,800
Liverpool University	-	1,000
BCU	1,000	-
TU Dublin	1,000	-
Reckitt York	1,450	-
Southampton	1,000	-
Bentley R&Co	1,150	-
Other Universities (42) (2023 - 27) grants less than £1,000 each	7,475	8,600
RIA grants to Universities (0) (2023 - 26)	-	1,492
Grants to schools (22) (2023 - 9)	1,670	596
	<u>15,695</u>	<u>18,588</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Exchange (gains)/losses	(2,258)	-	(2,258)	393	-	393
General admin costs	5,833	-	5,833	4,724	-	4,724
Bank charges	179	-	179	165	-	165
Accountancy	-	5,576	5,576	-	4,647	4,647
	<u>3,754</u>	<u>5,576</u>	<u>9,330</u>	<u>5,282</u>	<u>4,647</u>	<u>9,929</u>
Analysed between						
Charitable activities	<u>3,754</u>	<u>5,576</u>	<u>9,330</u>	<u>5,282</u>	<u>4,647</u>	<u>9,929</u>

Governance costs includes payments to the accountants of £1,500 (2023- £2,364) for independent examination fees, and £4,076 (2023 - £2,283) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and there were no reimbursements for expenses(2023- £118).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The average monthly number of employees during the year was:

Employment costs	2024 £	2023 £
Wages and salaries	167,149	127,475
Social security costs	11,043	12,571
Other pension costs	10,136	7,384
	<u>188,328</u>	<u>147,430</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	Other investments
Cost or valuation	
At 1 January 2024 & 31 December 2024	1
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

- 9 -

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	21,450	1,310
Prepayments and accrued income	328	328
	<u>21,778</u>	<u>1,638</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,868	7,277
Other creditors	3,989	1,397
Accruals and deferred income	600	600
	<u>8,457</u>	<u>9,274</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 January 2023	Incoming resources	Balance at 1 January 2024	Incoming resources	Balance at 31 December 2024
	£	£	£	£	£
Enactus UK Alumni	-	1,927	1,927	-	1,927

Purpose of Restricted Funds

Enactus UK Alumni has provided funds to cover future alumni associated activities and costs.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Investments	1	-	1	1	1
Current assets/(liabilities)	409,523	1,927	411,450	406,014	407,941
	<u>409,524</u>	<u>1,927</u>	<u>411,451</u>	<u>406,015</u>	<u>407,942</u>

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Members' liability

The charity is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as maybe required not exceeding £1.

ENACTUS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	80,400	65,650

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the charity received £2,000 (2023 £2,000) from Enactus UK Trading Limited, its trading subsidiary, for the use of name/logo, rights and data.

During the year the charity received donations totalling £23,846 from its trading subsidiary (2023: £nil).

At 31 December 2024, there was an amount of £21,450 owed from Enactus UK Trading Limited to the charity. (2023 £1,310).

18 Subsidiaries

These financial statements are separate charity financial statements for Enactus UK.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Enactus UK Trading Limited	United Kingdom	Training and Sponsorship	No shares issued	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Enactus UK Trading Limited	43,340	2,279