

United Social Ventures

England & Wales · Charity number 1158935

Details

Other names	UNIVERSITIES TOGETHER EMPOWERING DEVELOPMENT, UNITED, United Social Ventures
Status	Registered
Legal form	CIO
Registered	2014-10-22
Register	View on the Charity Commission register

Contact

Address	92 Highgate Hill London N6 5HE
Phone	07918427199
Email	hello@unitedsocialventures.org
Website	www.unitedsocialventures.org

Activities

Objects: 1) TO DEVELOP THE CAPACITY AND SKILLS OF UNIVERSITY STUDENTS IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.2) TO PROMOTE THE VOLUNTARY SECTOR ANYWHERE IN THE WORLD FOR THE BENEFIT OF THE PUBLIC IN PARTICULAR BUT NOT EXCLUSIVELY BY:A) PROMOTING THE VOLUNTARY SECTOR TO UNIVERSITY STUDENTS;B) PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND VOLUNTARY ORGANISATIONS; ANDC) PROMOTING EQUALITY AND DIVERSITY BY PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN UNIVERSITY STUDENTS FROM DIVERSE BACKGROUNDS."VOLUNTARY SECTOR" IS DEFINED AS "CHARITIES AND VOLUNTARY ORGANISATIONS".CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY ORGANISATIONS.

Activities: United Social Ventures supports innovative social entrepreneurs in East Africa to design and validate their impact and business models and then fundraise to launch and scale their ventures.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Uganda
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-06-30	£71,733	£89,782	-	-
2023-06-30	£87,380	£94,729	-	-
2022-06-30	£63,325	£63,564	-	-
2021-06-30	£42,320	£28,529	-	-
2020-06-30	£34,240	£33,711	-	-

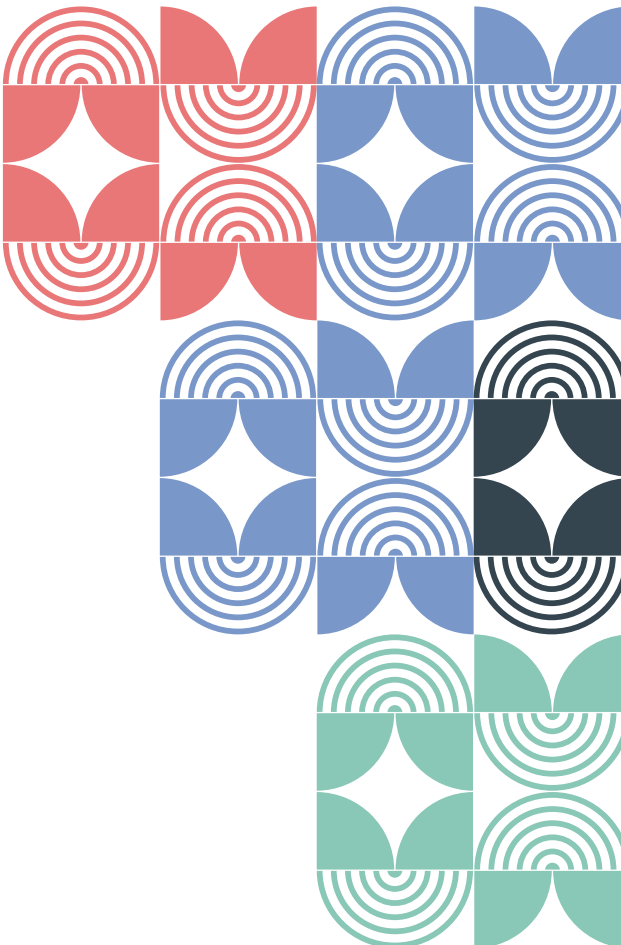
Trustees

Name	Role	Appointed
Brian Ndyaguma		2023-08-10
Ivan Kyeswa Mbowe		2024-04-27
Jessica Falkner		2016-11-13
Mary Helda Akongo		2023-03-01
Renee Loades		2019-02-20
Sidney Muhangi		2016-01-31

United Social Ventures

England & Wales - Charity number 1158935

Accounts



2023-24

Annual Report

**UNITED
SOCIAL
VENTURES**



A Charitable Incorporated Organisation,
Number 1158935



TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: **United Social Ventures**
UK Charity Number: **1158935**
Uganda Company Number: **80020000587718**

UK Address:
**92 Highgate Hill
London
N6 5HE**

Ugandan Address:
**28 Upper Kololo Road
Kampala
P.O. Box 10840**

Website: **www.unitedsocialventures.org**
Email: **hello@unitedsocialventures.org**

Trustees:

Renee Loades (Chair)

Sidney Muhangi

Jessica Falkner

Sabina Pasokhy

(ended September 2023)

Mary Helda Akongo

Brian Ndyaguma

Ivan Mbowe

(joined April 2024)

Arthur Edeet

(joined UG Board February 2025)

Management:

For the UK:

Leo Henghes

For Uganda:

Max Weber Asimwe

Bankers:

In UK:

CAF Bank Ltd

25 Kings Hill Avenue,

Kings Hill,

West Malling,

Kent

ME19 4JQ

In Uganda:

Stanbic Bank (U) Ltd

Ntinda Branch

Kampala

Auditors:

Jostin and Associates

Certified Public Accountants

Plot 62, Ntinda II Road, Naguru

P.O. Box 150118, Mukono



LETTER FROM THE LEADERSHIP – APRIL 2025

2023–24 was a period of difficult transitions for United Social Ventures. It marked the start of our new three-year strategy to pivot USV’s model towards our **‘venture building investment’** model. The goal is to become **Africa’s first founder-funded Entrepreneur Support Organisation (ESO)** with our budget covered by success fees paid by ventures upon securing investment.

However, turning the USV ship has not been easy. The ‘venture building investment’ model requires an 18–24 month runway for ventures to secure sufficient funding to cover USV’s costs. Grants from **burger:sinn:stiftung** and **Issroff Family Foundation** enabled us to trial this with a handful of ventures. But significantly more funding is needed to sustain this initiative to the breakeven point.

Simultaneously, revenue from program contracts fell sharply in 2023–24. The reasons for this are multifaceted. **Contracts have always been ‘lumpy’** and many partners prefer to internalise programs in the medium-to-long term – part of the rationale for our strategic pivot to venture building. However, this pivot perhaps led to a **lack of proactivity** in pursuing leads for new cohorts. Most of our major work – with **Engineers Without Borders Canada** and **ResilientAfrica Network** – had been accounted for in the previous financial year. New contracts – with **UGEFA, Rootical, Circle Innovation, and Response Innovation Lab** – were relatively small in value.

This was compounded by an **HR restructuring** driven by cash flow issues. Leo, Esteeri, and Dan all transitioned to freelance contracts, leaving Max as the only full-time employee. In September 2023, **Leo relocated** to the UK after ten years leading USV’s work in Uganda. We had hoped a UK presence would open up new funding relationships. Instead, it resulted in an increase in his required baseline salary.

Despite these challenges, the period ended with two major milestones. First, in July 2024 (just after this reporting period!), we signed our **biggest-ever contract** – and first outside of Uganda – with **United States International University–Africa** for a two-year program, securing the charity’s immediate future.

Second, a survey of our first ten years of work revealed remarkable accomplishments: we’ve supported **182 early-stage social ventures** to collectively **raise over \$6.7M**, grow their annual income by **\$1.16M** (an average **increase of 132%**), and create **272 net new jobs**.

So, we closed the year with renewed confidence, commitment and clarity in our mission to **support changemakers across the “valley of death”** – and we are actively seeking more partners to help us achieve this.

Max Weber Asiimwe
**Co-founder &
Executive Director**

Leo Henghes
**Co-Founder &
Ventures Lead**

Renee Loades
Chair of Trustees



INTRODUCTION

This trustees' report and accounts for United Social Ventures is for the year starting 1st July 2023 and ending 30th June 2024. This report is presented 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 for Smaller Entities (the FRSSE)", effective 1st January 2015.

Structure, Governance, and Management

United Social Ventures is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 11th October 2014. It was established on 22nd October 2014.

The charity trustees manage the affairs of United Social Ventures. The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and taking steps to prevent and detect fraud and other irregularities.

Membership of the CIO is restricted to its trustees. There must be at least three charity trustees, and new trustees must be appointed for three year terms. In selecting individuals, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees will induct new trustees with a copy of the constitution and the latest Trustees' Annual Report and Accounts.

Decisions are made by a simple majority of votes at a meeting of trustees or by resolution made in writing or electronic form and agreed by all trustees. Day-to-day management of the Charity's affairs is delegated to staff, led by Leo Henghes and Max Weber Asiiimwe.

Objectives and Activities

The objects of the CIO are:

(1) to develop the capacity and skills of university students in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

(2) to promote the voluntary sector anywhere in the world for the benefit of the public in particular but not exclusively by:

- a) promoting the voluntary sector to university students;
- b) promoting the efficiency and effectiveness of charities and voluntary organisations; and
- c) promoting equality and diversity by promoting activities to foster understanding between university students from diverse backgrounds.

"Voluntary sector" is defined as "charities and voluntary organisations". Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.



INTRODUCTION

To achieve these objects, we split United Social Ventures' work into three categories:

(1) Program Cohort

The Charity signs service contracts with partners to run program cohorts for participants to either found new social startups ('Design' programs), go to market ('Incubation' or 'Build' programs) or plan for scale ('Accelerator'/'Grow' programs).

Cohorts consist of workshops, taken from our curriculum of 36 different half-day modules, and one-to-one coaching (borrowing methodology from venture building services) that can be done in-person or virtually.

Programs are generally run in partnership with other institutions (e.g. universities, innovation hubs, development institutions) that subsidise the participants, whom they typically select, and provide the space.

These programs help the Charity achieve its objectives of developing university students' capacity and skills and promoting the efficiency and effectiveness of charities and voluntary organisations.

(2) Venture Building Services

The Charity also works directly with individual social ventures through bespoke consultancy.

Social ventures (i) prioritise social impact above profits; (ii) seek systemic change for a general population of people; and (iii) are market-based in their activities. Ventures are taken through USV's process to refine and validate their impact and business models and become de-risked for funders.

These services come under the objectives of developing the capacity and skill of university students and promoting the efficiency and effectiveness of charities and voluntary organisations.

(3) Governance, Administration, and Raising Funds

Lastly, in order to be able to meet all its objectives, USV runs regular administrative meetings and fundraising activities.

The board of trustees has meetings every 2-3 months.



ACHIEVEMENTS & PERFORMANCE

Program Cohorts



In May 2023, we launched our first-ever in-person CAIF cohort with **Engineers Without Borders Canada**, involving 8 Ugandan graduates and 6 Canadian students. The program had been run virtually for the two previous years.

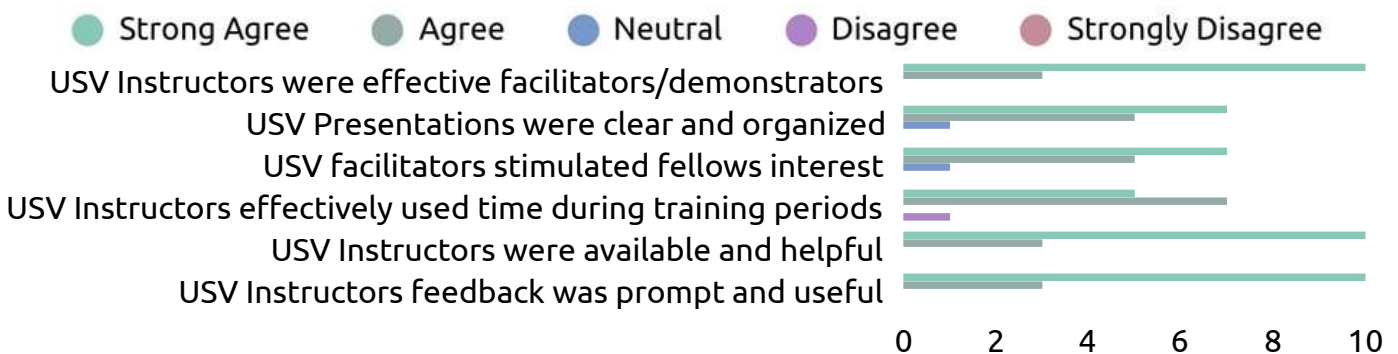
This 13-week program included two 4-week placements in Bukedea District and 33 half-day workshops held in both Bukedea and Kampala.



Fellows developed four innovative ventures:

1. **AgriBoda** - a mechanism connecting bodas (motorbikes) to ploughs, reducing time taken and so ploughing more fields in key planting windows.
2. **BorePay** - a system for collecting payments from locals to maintain boreholes more cheaply and continuously. (50% of them in Uganda are out of service)
3. **Clinova** - a digital inventory management system for clinics to reduce transport and administration costs, and prevent drug shortages.
4. **Shine On Solar** - refurbishing solar systems of businesses when their batteries have degraded, financed by monthly utility payments from the companies.

At the end of the cohort, EWB conducted a survey with the following results:



However, despite the success of this cohort, EWB did not renew the contract for 2024 because they wanted the fellowship to become an engineering practicum – to match their new management’s strategy – rather than an entrepreneurship one.



ACHIEVEMENTS & PERFORMANCE

Program Cohorts



In 2020, **ResilientAfrica Network (RAN)** and United Social Ventures embarked on a project under the Research and Innovation Fund (RIF) to create an e-learning curriculum in Entrepreneurship and Innovation for students from Makerere. The goal was to make the program as practical as possible – setting students up to found their own enterprises.

Over 2022/23, we created 105 short videos (totalling almost 7 hours) for a flipped classroom format. Between November 2023 and January 2024, this was prototyped with a cohort of 20 students from Makerere University, who watched the videos on the e-learning platform and attended 10 Zoom classes over 6 weeks.

The feedback we received on the videos was very positive. Videos averaged 8.8/10 for clarity. One participant noted: “This program equipped me with practical design skills and instilled in me a mindset of empathy-driven problem-solving that I will carry forward in all aspects of my life and work.”

The videos can be sampled at <http://course.musph.ac.ug/>, username: “usvguest”; password: “Design2023”.

USV owns the intellectual property of the videos developed for this program to use/adapt for other courses outside of Makerere. This could present an interesting growth opportunity for experiential entrepreneurship training in the future.

We worked on two contracts for **Adelphi research gemeinnützige GmbH** as part of their UGEFA program over 23–24:

Catalyser - Between September and November 2023, we ran 13 days of workshops for a UGEFA Catalyser cohort. As a result of these workshops, 9 ventures successfully applied for loans in 2024 and triggered a performance-based payment from UGEFA.

Accelerator - In June 2023, we were awarded a contract to work on two cohorts of ventures in the Accelerator Program. The first cohort involved 2 days of workshops in February 2024 and then a further 3 days in June for 12 ventures. The second cohort started with 2 days of workshops in June for 9 participating ventures and was expected to have the second set of workshops in August.





ACHIEVEMENTS & PERFORMANCE

Program Cohorts

We did four small pieces of work for **RIL** over the year. In August, two USV facilitators supported for 2 days on a bootcamp in Mukono for 24 refugee-facing ventures. We supported a similar initiative with one facilitator in Arua for three days in September.



RESPONSE
INNOVATION
LAB

In November, we assisted by reviewing 39 applications for recoverable grants for innovations in health and nutrition for children. And, between December 2023 and February 2024, we coached 6 social ventures as they worked to complete Social Venture Canvases to define their business models.



Following on from contracts in 2022–23, **Circle Innovation** approached USV in October 2023 to support 4 Ugandan ventures through their *WFP IGNITE SEED Innovation Programme*. A second contract was signed after a successful demo day in April 2024, to continue to coach three of these teams through an additional 'business lab' phase until September 2024.



We ran two trainings for **Rootical's** first cohort of 17 regenerative agricultural entrepreneurs. In the first in October 2023, we used USV's Social Venture Canvas to identify assumptions behind their models and create prototyping tests. The second, in November, was on unit economics.





ACHIEVEMENTS & PERFORMANCE

Venture Building Services

At the start of July 2023, our venture building offering had been simplified into two offerings: **Build** and **Grow**.

Build targeted startups where the founders were not yet full-time or making regular sales to raise up to \$40,000. **Grow** was designed for ventures seeking to raise pre-seed financing of up to \$250,000. We supported the following ventures:

For Build:

- **Cheap Build** - making eco-friendly interlocking bricks. After USV supported them to raise \$20,000 in June 2023, they pivoted to more traditional building materials. So, we did not offer a Grow package.
- **Qiribu** - Digitally automating companies' payroll.
- **RevMake** - refurbishing Lithium-ion batteries into recycled battery packs.
- **Skooltyme** - an NFC-enabled system for schools to track entry/exit of students from their premises.
- **Village Savings and Agriculture Insurance** - aggregating village savings groups to receive agricultural insurance products.
- **Zenpresso** - a restaurant chain for Ugandan food.
- **Zimizo** - an app that creates a market for investing in trees.

For Grow:

- **Asali Wa Moyo** - premium honey sourced from around Uganda.
- **Ebenezer Clinic** - a health center located in Ibanda.
- **Eugene Processors** - selling seeds and advising farmers in Northern Uganda.
- **KaCyber** - Digital ticketing system for transportation services such as buses, ferries, and trains.
- **Relive Farms** - improving the potato value chain for smallholder farmers.
- **Vertical Farms** - installing soil beds in tiered boxes for urban farming.

The design of venture building was to take all ventures through a prototyping phase ahead of making introductions to funders in order to validate their product-market fit, strategies for growth, and competency as founders. However, over the 12 months we discovered that we had made this process too arduous, so most startups stalled during the prototyping and funder introductions were not made.

Internal efficiency was further hindered by financial cash flow incentives always prioritising management's focus on program cohorts and fund raising. To attempt to rectify this, repayment fees for Build and Grow were raised from \$1,500 and \$3,000, respectively to first \$2,000 and \$4,500, and then \$3,000 and \$6,000.





ACHIEVEMENTS & PERFORMANCE

Governance, Administration, and Raising Funds

The trustee board met four times during the year, led by our chair Renee Loades. There were no safeguarding incidents during the period.

In April 2024, Dan and Esteeri transitioned from full-time contracts with USV to become freelance contractors paid on the delivery of work. Leo also switched to a self-employed contract in October 2023 when he relocated from Uganda to the UK.

Throughout 2023, Max and Leo participated in the Collaborative Learning Initiative of the **Issroff Family Foundation**, through which the new three-year strategy was formulated. In July 2023, the Issroff Family Foundation donated \$5,000 to USV as a mid-year grant. In December 2023, they gave a further \$20,050 grant - the largest single grant in USV's history. In June 2024, IFF donated a further \$1,000.

In January 2024, we received \$10,000 from **bürger:sinn:stiftung** to support our venture building work.

To strengthen USV's fundraising efforts, we collected impact data from ventures. The raw anonymous data can be viewed in [this Google Sheet](#). The key findings were USV has supported 182 social ventures. They have increased their annual incomes by \$1.16M (132% growth) and created 272 net new jobs. The 99 ventures to have raised funding have collectively raised \$6.7M. 34 ventures have successfully started to trade. And, those already trading when USV started supporting have a median compound annual growth rate of 55%.



We would like
to thank our
partners for
their vital
support over
the year!



bürger:sinn:stiftung



FINANCIAL REVIEW

The results for the year are detailed in the Statement of Financial Activities and Balance Sheet. **Total income for 2023–24 was £71,733**, down from £87,380 in 2022–23. **Total expenditure was £89,782** (previously £94,729), resulting in a **deficit of £18,049** for the year.

As of 30th June 2024, **the charity's net assets stood at £6,198**.

The primary driver of this year's financial shortfall was a **72% drop in program income**, falling from £49,410 to £13,469. This was due to a combination of not securing new program contracts and the non-renewal of previous ones, such as the CAIF and Youth Startup Academy partnerships.

Despite this, there were encouraging signs of financial diversification. **Grant income more than doubled**, rising from £12,049 to £27,976, and **revenue from venture repayments grew 5x** — an early indication of product–market fit for our venture-building investment model.

In response to lower income, we implemented an HR restructuring that reduced our monthly operating costs to around £3,000. This cost-cutting measure ensured the charity's position remained stable, provided that a major contract under negotiation was secured in early 2024–25.

FUTURE PLANS

As the 2023–24 year ended, USV had two strategic priorities:

- *In the short-term*, to secure program contracts to meet immediate cash flow needs, and
- *In the medium-term*, to validate the venture building investment model by reaching a proof-of-concept stage, with repayments from supported ventures.

Encouragingly, contract negotiations with United States International University–Africa were in an advanced stage and was completed on the 2nd July 2024.

Looking ahead, the organisation's long-term sustainability depends on its ability to prove that the venture-building model can become self-financing. To reach this milestone, USV aims to secure sufficient upfront grant funding to support approximately 40 ventures per year for two years, enabling the model to reach scale and demonstrate its viability.

Renee Loades
Chair of Trustees
April 2025



THE ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES

1st July 2023 – 30th June 2024

	Unrestricted Funds GBP	Restricted Funds GBP	Total Funds GBP	2022-23 Totals GBP	Notes
Incoming Resources					
Donations and Legacies	58,264	0	58,264	37,970	1
Charitable Activities	13,469	0	13,469	49,410	2
Total Incoming Resources	71,733	0	71,733	87,380	
Resources Expended					
Raising Funds	8,645	0	8,645	9,066	3;6
Charitable Activities	70,900	0	70,900	72,763	5;6
Other	10,237	0	10,237	12,900	4;6
Total Resources Expended	89,782	0	89,782	94,729	
Net Income/ Expenditure	-18,049	0	-18,049	-6,681	
Funds Brought Forward at Start of Period	21,939	0	21,939	28,620	
Unrealised Exchange Gain On Translation	2,309	0	2,309	0	
Funds Carried Forward at End of Period	6,198	0	6,198	21,939	



BALANCE SHEET FOR 30TH JUNE 2024

	2023-24 Total GBP	2022-23 Total GBP	Notes
Fixed Assets			
Tangible Assets	702	1,049	7
Total Fixed Assets	702	1,049	
Current Assets			
Debtors	8,246	16,964	
Cash At Bank and In Hand	7,567	12,632	
Total Current Assets	15,813	29,596	
Liabilities			
Creditors	10,317	8,707	8
Net Current Assets	5,496	20,889	
Total Net Assets	6,198	21,939	
Charity Funds			
Restricted Funds	0	0	
Unrestricted Funds	6,198	21,939	
Total Charity Funds	6,198	21,939	

Accounts approved by the trustee body on the 30th April 2025.

Renee Loades
Chair of Trustees



JOSTIN AND ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA

P.O.Box 150118 Mukono, Tel: 0772 691 251 / 0704 931 642

Josephine House, Plot 218, Kayunga Bugerere Road, Next to Corner Stone Jr.Sch. Sign Post

Email: jostln.associates@gmail.com

cajiko3@gmail.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE BOARD OF TRUSTEES OF UNITED SOCIAL VENTURES FOR THE YEAR ENDED 30TH JUNE 2024.

Opinion

We have audited the accompanying financial statements of **UNITED SOCIAL VENTURES** which comprise the statement of Financial position as at **30th June 2024**, the statement of comprehensive income, statement of changes in Equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **UNITED SOCIAL VENTURES** as at **30th June 2024** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and International Accounting Standards (IFRS & IAS) and Companies Act ,Cap 106.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 Individual in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and so we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards (IFRS & IAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Firm No. AF0373

Practitioner: Ajiko Christine Josephine
CPA(U), Bsc. Accounting and Finance (JMU), Bach. Management Science (KYU), Dip in Business Administration (KYU)

The firm is licensed and regulated by the Institute of Certified Public Accountants of Uganda



In preparing the financial statements, management is responsible for assessing the Individual'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Individual entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

"Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Individual entity's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Individual entity to cease to continue as a going concern."

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



LETTER FROM THE AUDITOR (3/3)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication."

Report on Other Legal and Regulatory Requirements

"As required by the Company's act, we report to you based on our audit, that:


- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and
- (iii) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account."

The engagement partner on the audit resulting in this independent auditor's report is CPA

Christine Josephine Ajiko - Practicing Number P0554.

Justin & Associates

Jostin and Associates.
Certified Public Accountant of Uganda
Mukono


CPA Christine Josephine Ajiko



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NOTES TO THE ACCOUNTS

The accounts were prepared in accordance with: the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015); the Financial Reporting Standard for Smaller Entities (the FRSSE); and the 2011 Charities Act.

These accounts were prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial period are brought into the accounts without regard to the date of payment or receipt.

Most of USV's expenditure was in Ugandan Shillings (UGX). When calculating these costs in British Pounds, we used the exchange rate given by the Uganda Revenue Authority.

Disclosure of Trustees' Remuneration, Benefits, and Expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Disclosure of Related Party Transactions, General Volunteers, Staff Costs and Emoluments

Leo Henghes, as a co-founder, is a related party. He was paid a monthly gross salary of UGX 8.64M between July and September 2023. From October 2023 to June 2024, he was paid £1,150 per month. He worked fulltime in 2023 and 2.5 days per week in 2024. We have calculated his in-kind contribution for working at considerably below the market-rate for the year to be £28,281.

(1) INCOME FROM DONATIONS AND LEGACIES (ALL UNRESTRICTED)

	2023-24 GBP	2022-23 GBP
Crowdfunding	0	5,230
Grants	27,976	12,049
In-kind contribution	28,281	18,215
Other donations	2,006	2,476
Total	58,264	37,970





NOTES TO THE ACCOUNTS

(2) INCOME FROM CHARITABLE ACTIVITIES (ALL UNRESTRICTED)

	2023-24 GBP	2022-23 GBP
Programs	12,027	49,184
Venture Building	1,443	226
Total	13,469	49,410

(3) EXPENDITURE ON RAISING FUNDS (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2023-24 GBP	Total 2022-23 GBP
Information Technology	0	22	22	26
Other	0	7	7	83
Human Resources	0	8,505	8,505	8,826
Equipment & Stationery	0	6	6	39
Travel	0	106	106	92
Conference Fees	0	0	0	0
Total	0	8,645	8,645	9,066



NOTES TO THE ACCOUNTS

(4) EXPENDITURE ON OTHER COSTS (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2023-24 GBP	Total 2022-23 GBP
Bank Charges	196	0	196	198
Information Technology	0	22	22	26
Asset Depreciation	346	0	346	517
Human Resources	0	8,505	8,505	9,360
Equipment & Stationery	0	6	6	39
Legal Fees	0	0	0	0
Audit and Accounting	570	0	570	586
Exchange Rate Losses	0	0	0	1,356
Travel	0	106	0	92
Permission and Licenses	245	0	245	236
Other	235	7	242	490
Total	1,593	8,645	10,237	12,900

(5) EXPENDITURE ON CHARITABLE ACTIVITIES (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2023-24 GBP	Total 2022-23 GBP
Programs	1,742	51,868	53,610	54,642
Venture Building	0	17,289	17,289	18,131
Total	1,742	69,157	70,900	72,763



NOTES TO THE ACCOUNTS

(6) ANALYSIS OF SUPPORT COSTS (ALL UNRESTRICTED)

All support costs have been split between all activities with the ratio based upon approximate time spent on each one: 10% for raising funds; 60% for programs; 20% for ventures; and 10% for other administrative work.

	Raising Funds	Programs	Venture Building	Other	Total
IT	22	130	43	22	216
HR	8,505	51,028	17,009	8,505	85,047
Travel	106	636	212	106	1,060
Equipment & Stationery	6	34	11	6	56
Airtime	6	34	11	6	56
Meals & Refreshments	1	7	2	1	12
Total	8,645	51,868	17,289	8,645	86,447

(7) FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised if they can be used for more than one year, and are valued at above £100.

	Value on 30th June 2023	Depreciation	Value on 30th June 2024
5 Laptops	1,049	346	703
Total	1,049	346	703

(8) CREDITORS

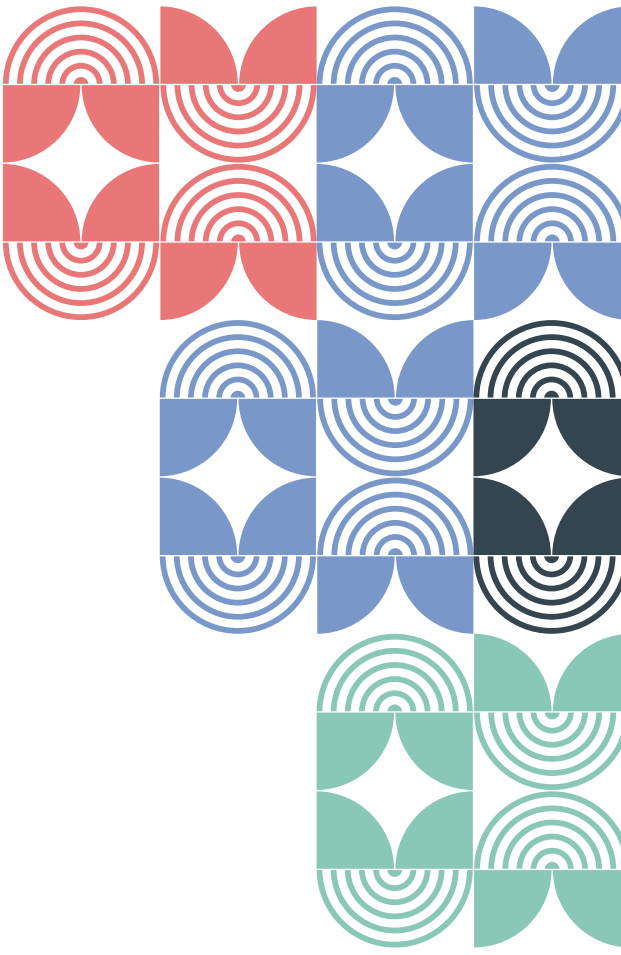
On 30th June 2023, a total of £10,317 was owed to creditors.

This included: £8,420 for salaries due and £1,897 for other expenses.

United Social Ventures

England & Wales - Charity number 1158935

Accounts



2022-23

Annual Report

**UNITED
SOCIAL
VENTURES**



A Charitable Incorporated Organisation,
Number 1158935



TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: **United Social Ventures**
UK Charity Number: **1158935**
Uganda Company Number: **80020000587718**

UK Address:
**92 Highgate Hill
London
N6 5HE**

Ugandan Address:
**28 Upper Kololo Road
Kampala
P.O. Box 10840**

Website: **www.unitedsocialventures.org**
Email: **hello@unitedsocialventures.org**

Trustees:

Renee Loades (Chair)

Phil Orwin (ended September 2022)

Sidney Muhangi

Zoe Cuckow (ended February 2023)

Chris Waller (ended June 2023)

Jessica Falkner

Sabina Pasokhy (ended September 2023)

Jake Smaje (ended February 2023)

Edline Murungi (ended November 2022)

Mary Helda Akongo (joined February 2023)

Brian Ndyaguma (joined June 2023)

Management:

For the UK:

Leo Henghes

For Uganda:

Max Weber Asiimwe

Bankers:

In UK:

CAF Bank Ltd

25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent
ME19 4JQ

In Uganda:

Stanbic Bank (U) Ltd

Ntinda Branch
Kampala

Auditors:

Jostin and Associates

Certified Public Accountants

Plot 62, Ntinda II Road, Naguru
P.O. Box 150118, Mukono





INTRODUCTION

This trustees' report and accounts for United Social Ventures is for the year starting 1st July 2022 and ending 30th June 2023. This report is presented 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 for Smaller Entities (the FRSSE)", effective 1st January 2015.

Structure, Governance, and Management

United Social Ventures is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 11th October 2014. It was established on 22nd October 2014.

The charity trustees manage the affairs of United Social Ventures. The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and taking steps to prevent and detect fraud and other irregularities.

Membership of the CIO is restricted to its trustees. There must be at least three charity trustees, and new trustees must be appointed for three year terms. In selecting individuals, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees will induct new trustees with a copy of the constitution and the latest Trustees' Annual Report and Accounts.

Decisions are made by a simple majority of votes at a meeting of trustees or by resolution made in writing or electronic form and agreed by all trustees. Day-to-day management of the Charity's affairs is delegated to staff, led by Leo Henghes and Max Weber Asiiimwe.

Objectives and Activities

The objects of the CIO are:

(1) to develop the capacity and skills of university students in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

(2) to promote the voluntary sector anywhere in the world for the benefit of the public in particular but not exclusively by:

- a) promoting the voluntary sector to university students;
- b) promoting the efficiency and effectiveness of charities and voluntary organisations; and
- c) promoting equality and diversity by promoting activities to foster understanding between university students from diverse backgrounds.

"Voluntary sector" is defined as "charities and voluntary organisations". Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.





INTRODUCTION

To achieve these objects, we split United Social Ventures' work into three categories:

(1) Programs

The Charity signs service contracts with partners to run programs cohorts for participants to either found new social startups ('Design Program') or to accelerate their enterprise. cohorts consist of workshops - taken from our curriculum of 36 different half-day modules - and one-to-one coaching that can be done in-person or virtually.

Programs are generally run in partnership with other institutions (e.g. universities, innovation hubs, development institutions) who subsidise the participants - whom they typically select - and provide the space.

These programs help the Charity achieve its objectives of developing university students' capacity and skill and promoting the efficiency and effectiveness of charities and voluntary organisations.

(2) Venture Building Services

The Charity also works directly with individual social ventures through bespoke consultancy.

Social ventures (i) prioritise social impact above profits; (ii) seek systemic change for a general population of people; and (iii) are market-based in their activities. Ventures are taken through USV's process to refine and validate their impact and business models and become de-risked for funders. .

These services come under the objectives of developing the capacity and skill of university students and promoting the efficiency and effectiveness of charities and voluntary organisations.

(3) Governance, Administration, and Raising Funds

Lastly, in order to be able to meet all its objectives, USV runs regular administrative meetings and fundraising activities. Fundraising occurs throughout the year, but with a particular emphasis on a match-funded crowdfunding campaign in November/ December.

The board of trustees has meetings every 2-3 months.





ACHIEVEMENTS & PERFORMANCE

Programs

2022/23 surpassed all previous years in terms of the scale of programs. Income increased to £48,464 (71% of our total income and from £41,349 in 2021/22). Work also involved contracts awarded in 2021/22 - especially for Makerere Entrepreneurship and Innovation Curriculum Development and the 2022 Canada-Africa Innovation Fellowship.

Canada-Africa Innovation Fellowships 2022 and 2023

Following the success of the inaugural CAIF in 2021, Engineers Without Borders Canada awarded USV a second contract to lead the program delivery in 2022. The format remained very similar to 2021, with all activities happening virtually over Zoom, but this time the program included students from Ghana (9) alongside those from Uganda (8) and Canada (10).

Over 16 weeks, teams founded 8 startups:

Briq-net (Uganda) - aggregating small-scale briquette industries to increase sales.

Gro-Gel (Uganda) - making organic polymers to help soil to absorb more water.

Nviiri Upcyclers (Uganda) - refurbishing and reselling hair pieces.

Educycle (Ghana) - gamifying plastic waste disposal for school children.

Naturgate (Ghana) - an irrigation system for farmers made with bamboo.

GreenGas Inc (Ghana) - constructing biodigesters

NoteFill (Canada) - an app for high-school students to take and share notes, integrated into classroom work.

Filter-In (Canada) - a water filter installed directly onto taps.

A Net Promoter Score was collected at the end of each of the 32 webinars and the average score was a pleasingly high 35. The biggest weakness of the program was the attendance rate of fellows, with the whole session attended 62% of the time, attended partially 19% of the time, and not attended 19%. This was a particular issue with Canadian fellows and affected everyone's experience as teams' progress relied on participation.

The 2022 program concluded with a pitching event on 25th August, and we began to plan an in-person cohort in Uganda for 2023. This became USV's largest-ever contract, which started in May 2023. By the end of June 2023, 8 Ugandan graduates and 6 Canadian students are participating and formed four teams around (i) Clean Energy, (ii) Clean Water, (iii) Food Security, and (iv) Healthcare.

The program included two four-week stays in Bukedea District for fellows to be embedded in the communities they were designing for - first for interviewing and then for prototyping and was scheduled to end in August 2023.





ACHIEVEMENTS & PERFORMANCE

Programs

Makerere Entrepreneurship & Innovation Curriculum Development

The second phase of this project with ResilientAfrica Network (RAN) to build an e-learning curriculum for Makerere undergraduates under the Research and Innovation Fund (RIF) began in February 2022.

Over 2022/23, 105 short videos (totalling almost 7 hours) had been created for this curriculum and was ready for piloting in a flipped classroom format where students use the videos to complete a tool and then present/discuss in a class.

USV owns the intellectual property of the videos developed for this program to be able to use/adapt for other courses outside of Makerere. This could present an interesting growth opportunity for experiential entrepreneurship training in the future.

Uganda Green Enterprises Financing Accelerator (UGEFA)

We worked on four contracts for Adelphi research gemeinnützige GmbH as part of their UGEFA program over 22/23:

Accelerator - In September 2021, USV signed the first contract with UGEFA to support 4 ventures for 13 days each of one-to-one coaching with UGEFA's toolkit after receiving a loan as part of the scheme. This contract timelines were extended twice, but were almost at completion by the end of June 2023. Concurrently, in June 2023, we were awarded a further contract to work on a second cycle of the Accelerator Program - with work to begin later in the year.

Catalyser - In March 2022, USV won a contract to assist entrepreneurs in applying for loans with partner banks with 13 days of group workshops for cohorts of about 10 ventures. We ran these sessions between September and November 2022. In February 2023, UGEFA reached out for us to deliver a second Catalyser cohort and we signed a further contract for this with work scheduled to begin later in 2023.

Stanbic Business Incubator's Hi-Innovator Program

In July 2022, we signed an agreement with Stanbic Business Incubator (SBIL) to support their portfolio of ventures with applications and reporting for the Hi-Innovator Program. This involved assisting 18 ventures to develop pitch decks and one page summaries for their applications. Of these 18, 2 dropped out of the program before pitching, but 14 of the other 16 were successful in their applications after pitching to an investment panel and each received \$20,000 in financing. We also worked with four ventures who had already received their funding to provide reports and build market strategies to stimulate sales.





ACHIEVEMENTS & PERFORMANCE

Programs

IP Training with Response Innovation Lab

In September 2022, we ran two Intellectual Property workshops with Response Innovation Lab. The first of these was in Arua - one of our first workshops held outside of Kampala.

Youth Startup Academy Uganda

In December 2022, we were contracted by Hive Colab and the International Trade Center to support 15 startups for 40 hours each to create a 2 page business plan, pitch deck, and tailored deliverables (e.g. Marketing Strategy, Theory of Change, Strategic Plan, Risk Analysis, Assumptions testing, and Financial Projections). This work was completed at the end of March 2023. YSAU and Hive Colab were pleased with USV's performance.

Circle Innovation

In November 2022 USV conducted site visits in Jinja and Masaka for a plastic waste management project of Circle Innovation, a Kenya-based consultancy. This was followed up in January 2023 with a larger contract for two coaches to support a Human Centered Design training in Northern Uganda funded by Aga Khan Foundation (AKF). This involved 25 days for each coach - including two trips in January and May to Moyo and Obongi. USV recruited an 'associate' (a previous participant in a Design program) on a temporary contract to be the second coach - a model that can be extended further in the future.

Venture Building Services

2022/23 was a year of learning for our venture advisory services. In July 2022, we were meeting with entrepreneurs to assess them on 121 criteria - each with a corresponding 'micro-consultancy project' - to identify the gaps to prioritise work for them. The rationale behind this model was to make quality consultancy (i) more affordable to entrepreneurs - each project would be under \$100 - and (ii) more scalable with many consultants adopting the same process.

However, the uptake in micro-consulting projects was very low. We assessed this to be caused by (a) entrepreneurs not seeing the value of individual outputs in these projects - they wanted support that they could directly link to attracting funding; (b) the initial assessment of ventures was time-consuming and still being refined, so entrepreneurs would often get their offers of projects over a week after the meeting with a consultant, leading to a loss of momentum; and (c) USV's capacity was stretched by all the programs between July 2022 and March 2023, so the venture building services were neglected.





ACHIEVEMENTS & PERFORMANCE

Venture Building Services

These results led us to review our model in the first half of 2023, as we still believed this branch of our activities to be the most innovative and potentially impactful/scalable. The major decision was to group 'micro-consultancy projects' into bundles/stages to be offered together. This meant that (a) we could combine the completion of a stage to then assisting a venture to raise funding in a DealBook to pay for the services received (- a 'funding-share agreement'), and (b) ventures could be sent a standard proposal immediately after a meeting rather than spending time on creating a bespoke one.

Initially, we thought there could be 6 stages with different bundles (e.g. for ventures with funding needs of \$5,000, \$10,000, \$20,000, \$40,000, \$75,000, and \$150,000). However, after further testing this approach with ventures in early 2023, we observed that even ventures with turnovers of over \$100,000 would need USV to work on steps defining their core models and validating their models and commitment that were anticipated for the earliest stages. So, we simplified the venture building bundles further into two offerings: Build and Grow.

Build was designed for ventures where the founding team is not yet full-time and/or they are not yet making regular sales to help them raise up to \$40,000 to be able to commit to going full-time. And, Grow was created for ventures seeking to raise pre-seed financing of up to \$250,000.

By the end of June 2023, we had signed 6 agreements for these packages with:

For Build

- **Village Savings and Agriculture Insurance (VSAI)** - aggregating village savings groups to receive agricultural insurance products. In March 2023, we supported them to win the Kellogg-Morgan Stanley Sustainable Investing Challenge. Their testimony was: "This would not be possible without your support and the team's support. Special thank you to Dan who worked extra time and late hours, defined our raw innovation and dressed it with the appropriate language of sustainable investment and here we are celebrating. You also taught us financial modelling and much more skills and this is all very important to us".
- **Zimizo** - an app that creates a market for investing in trees.
- **Zenpresso** - a restaurant chain for Ugandan food.
- **Cheap Build** - making eco-friendly interlocking bricks. We helped them to successfully win \$20,000 from the Hi-Innovator program at the start of June 2023.

For Grow:

- **Asali Wa Moyo** - making premium honey sourced from different parts of Uganda.
- **Relive Farms** - improving the potato value chain for smallholder farmers.





ACHIEVEMENTS & PERFORMANCE

Governance, Administration, and Raising Funds

The trustee board met six times during the year, led by our chair Renee Loades. There were no safeguarding incidents during the period.

Over the year, we were given two grants totalling close to £14,500 from burger:sinn:stiftung to support our work. This included a £2,500 contribution to our crowdfunding campaign that raised an additional £5,154.

We were also selected by the Issroff Family Foundation to be part of their Collaborative Learning Initiative throughout 2023. Grants from this program were to be received in 2023/24.





FINANCIAL REVIEW

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet. Total incoming resources were £87,380 (from £63,325 in 2021/22); resources expended were £94,729 (up from £63,041). The deficit for the year was £6,681.

On 30th June 2023, the charity's net assets were £21,939.

Revenue from charitable activities was £49,410 - 57% of the charity's total income. This was a pleasing trend, but more grants will be required to grow the venture building services arm of the charity.

The burn rate of around £6,000 per month meant that this financial position had not quite met the target of holding reserves of six months of operation.

FUTURE PLANS

Throughout 2023, United Social Ventures was developing a new strategic plan for 2024-26 to gradually pivot USV's model from being primarily funded by program contracts to our primary source of income being our model of 'venture building investment' with payments from entrepreneurs upon their successful raising of funding.

This 'venture building investment' model is based on three essential principles:

1. we can increase the commitment of founders by investing in their success;
2. we can accelerate product-market fit with a standardised venture building process; and
3. we can increase the number of investors by presenting validated(/de-risked) start-ups they are more likely to fund.

To achieve this pivot, our plans require increased income from grants and donations to cover running costs for the two-year period we expect it to take to generate sufficient repayments from ventures to break even.

To improve our fundraising, Leo Henghes planned to relocate to the UK in September 2023 to improve our presence there. To complement this, we also plan to make a clearer delineation between the Ugandan and British entities of United Social Ventures so that they are viewed as two separate entities. The UK charity will become a smaller 'Friends of USV' charity to raise funds for the work in Uganda.

Renee Loades
Chair of Trustees
April 2024





THE ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES

1st July 2022 – 30th June 2023

	Unrestricted Funds GBP	Restricted Funds GBP	Total Funds GBP	2021/22 Totals GBP	Notes
Incoming Resources					
Donations and Legacies	37,970	0	37,970	21,976	1
Charitable Activities	49,410	0	49,410	41,349	2
Total Incoming Resources	87,380	0	87,380	63,325	
Resources Expended					
Raising Funds	9,066	0	9,066	5,945	3;6
Charitable Activities	72,763	0	72,763	47,670	5;6
Other	12,900	0	12,900	9,949	4;6
Total Resources Expended	94,729	0	94,729	63,564	
Net Income/ Expenditure	-6,681	0	-6,681	-239	
Funds Brought Forward at Start of Period	28,620	0	28,620	26,854	
Unrealised Exchange Gain on Translation				2,005	
Funds Carried Forward at End of Period	21,939	0	21,939	28,620	





BALANCE SHEET FOR 30TH JUNE 2023

	2022/23 Total GBP	2021/22 Total GBP	Notes
Fixed Assets			
Tangible Assets	1,049	1,566	7
Total Fixed Assets	1,049	1,566	
Current Assets			
Debtors	16,964	23,880	
Cash At Bank and In Hand	12,632	13,322	
Total Current Assets	29,596	37,202	
Liabilities			
Creditors	8,707	10,148	8
Net Current Assets	20,889	27,054	
Total Net Assets	21,939	28,620	
Charity Funds			
Restricted Funds	0	0	
Unrestricted Funds	21,939	28,620	
Total Charity Funds	21,939	28,620	

Accounts approved by the trustee body on the 27th April 2024.

Renee Loades
Chair of Trustees





LETTER FROM THE AUDITOR (1/3)



JOSTIN AND ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA

P.O. Box 150118, Mukono, Tel: 0772 691 251 / 0704 931 642.
Plot 62, Ntinda II Road, Naguru. Adam And Eve Building, Ground Floor, Behind Shell Stretcher.
Email: jostin.associates@gmail.com

Report of the Independent Auditor

To The Board of Trustees of UNITED SOCIAL VENTURES for the year ended 30th June 2023.

Opinion

We have audited the accompanying financial statements of **UNITED SOCIAL VENTURES** which comprise the statement of Financial position as at 30th June 2023, the statement of comprehensive income, statement of changes in Equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **UNITED SOCIAL VENTURES** as at 30th June 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the NGO's Act, 2016.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 Individual in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and so we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

5a

Firm No. AF0373

Practitioner: Ajiko Christine Josephine

CPA, Bsc. Accounting and Finance(UMU), Bach. Management Science(KYU), Dip in Business Administration (KYU)

The firm is licensed and regulated by the Institute of Certified Public Accountants of Uganda



LETTER FROM THE AUDITOR (2/3)



JOSTIN AND ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA

P.O. Box 150118, Mukono, Tel: 0772 691 251 / 0704 931 642.
Plot 62, Ntinda II Road, Naguru. Adam And Eve Building, Ground Floor, Behind Shell Stretcher.
Email: jostin.associates@gmail.com

In preparing the financial statements, management is responsible for assessing the Individual'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Individual's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

"Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Individual's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Individual to cease to continue as a going concern."

5b

Firm No. AF0373

Practitioner: Ajiko Christine Josephine

CPA, Bsc. Accounting and Finance(UMU), Bach. Management Science(KYU), Dip in Business Administration (KYU)

The firm is licensed and regulated by the Institute of Certified Public Accountants of Uganda



LETTER FROM THE AUDITOR (3/3)



JOSTIN AND ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA

P.O. Box 150118, Mukono, Tel: 0772 691 251 / 0704 931 642.
Plot 62, Ntinda II Road, Naguru. Adam And Eve Building, Ground Floor, Behind Shell Stretcher.
Email: jostin.associates@gmail.com

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication."

Report on Other Legal and Regulatory Requirements

"As required by the Company's act, we report to you based on our audit, that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and
- (iii) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account."

The engagement partner on the audit resulting in this independent auditor's report is **CPA Christine Josephine Ajiko - Practicing Number P0554.**

Jostin & Associates

Jostin and Associates.
Certified Public Accountant (Uganda)
Kampala

CPA Christine Josephine Ajiko

CPA Christine Josephine Ajiko



Firm No. AF0373

Practitioner: Ajiko Christine Josephine

CPA, Bsc. Accounting and Finance(UMU), Bach. Management Science(KYU), Dip in Business Administration (KYU)

The firm is licensed and regulated by the Institute of Certified Public Accountants of Uganda



NOTES TO THE ACCOUNTS

The accounts were prepared in accordance with: the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015); the Financial Reporting Standard for Smaller Entities (the FRSSE); and the 2011 Charities Act.

These accounts were prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial period are brought into the accounts without regard to the date of payment or receipt.

Most of USV's expenditure was in Ugandan Shillings (UGX). When calculating these costs in British Pounds, we used the daily exchange rate given by the Uganda Revenue Authority.

Disclosure of Trustees' Remuneration, Benefits, and Expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Disclosure of Related Party Transactions, General Volunteers, Staff Costs and Emoluments

Leo Henghes, as a Co-founder, is a related party. He was paid a total gross salary of UGX 106,792,500 (£22,585) over the financial year. We reassessed the market value of his time ahead of his planned relocation to the UK to be £3,400 per month. Therefore, we recognise the contribution of his volunteering over the period as £18,215.

(1) INCOME FROM DONATIONS AND LEGACIES (ALL UNRESTRICTED)

	2022/23 GBP	2021/22 GBP
Crowdfunding	5,230	5,896
Grants	12,049	14,055
In-kind contribution	18,215	1,165
Other donations	2,476	860
Total	37,970	21,976





NOTES TO THE ACCOUNTS

(2) INCOME FROM CHARITABLE ACTIVITIES (ALL UNRESTRICTED)

	2022/23 GBP	2021/22 GBP
Programs	49,184	41,265
Venture Building	226	84
Total	49,410	41,349

(3) EXPENDITURE ON RAISING FUNDS (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2022/23 GBP	Total 2021/22 GBP
Information Technology	0	26	26	0
Other	0	83	83	104
Human Resources	0	8,826	8,826	5,833
Equipment & Stationary	0	39	39	3
Travel	0	92	92	5
Conference Fees	0	0	0	0
Total	0	9,066	9,066	5,945





NOTES TO THE ACCOUNTS

(4) EXPENDITURE ON OTHER COSTS (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2022/23 GBP	Total 2021/22 GBP
Bank Charges	198	0	198	238
Information Technology	0	26	26	104
Asset Depreciation	517	0	517	771
Human Resources	534	8,826	9,360	5,833
Equipment & Stationary	0	39	39	3
Legal Fees	0	0	0	142
Audit and Accounting	586	0	586	485
Exchange Rate Losses	1,356	0	1,356	1,533
Travel	0	92	92	5
Permission and Licenses	236	0	236	530
Other	407	83	490	409
Total	3,834	9,066	12,900	9,949

(5) EXPENDITURE ON CHARITABLE ACTIVITIES (ALL UNRESTRICTED)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2022/23 GBP	Total 2021/22 GBP
Programs	237	54,395	54,642	35,778
Venture Building	0	18,131	18,131	11,891
Total	47,670	72,526	72,763	47,670





NOTES TO THE ACCOUNTS

(6) ANALYSIS OF SUPPORT COSTS (ALL UNRESTRICTED)

All support costs have been split between all activities with the ratio based upon approximate time spent on each one: 10% for raising funds; 60% for programs; 20% for ventures; and 10% for other administrative work.

	Raising Funds	Programs	Venture Building	Other	Total
IT	26	153	51	26	255
HR	8,826	52,955	17,651	8,826	88,258
Travel	92	552	184	92	920
Equipment & Stationary	39	236	79	39	393
Airtime	58	351	117	58	584
Meals & Refreshments	25	149	49	25	247
Total	9,066	54,395	18,131	9,066	90,657

(7) FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised if they can be used for more than one year, and are valued at above £100.

	Value on 30th June 2022	Depreciation	Value on 30th June 2023
5 Laptops	1,566	517	1,049
Total	1,566	517	1,049

(8) CREDITORS

On 30th June 2022, a total of £8,707 was owed to creditors.

This included: £4,020 for salaries due and £4,687 for other expenses.



United Social Ventures

England & Wales - Charity number 1158935

Accounts



**Trustees' Report
and Accounts for the
Year Ended 30th
June 2022**

2021-2022

Reference and Administrative Details

Charity Name:	United Social Ventures
UK Charity Number:	1158935
Uganda NGO Number:	4936
Uganda Company Number:	80020000587718

Principal UK Address: 92 Highgate Hill,
London
N6 5HE

Uganda Address: 28 Upper Kololo Road,
Kampala
P.O. Box 10840

Website: www.unitedsocialventures.org Email: hello@unitedsocialventures.org

Bankers:	<ul style="list-style-type: none">▸ In UK: CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ▸ In Uganda: Stanbic Bank (U) Ltd Ntinda Branch Kampala
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Auditors: Chuckle and Company
Certified Public Accountants
4th Floor, Greenland Tower
Plot 31, Kampala Road
P.O. Box 8582

Management:	<ul style="list-style-type: none">▸ Leo Henghes (Team Lead)▸ Max Weber Asimwe (Uganda Country Manager)▸ Esteeri Kabonero (Programs Lead)▸ Dan Wasswa (Ventures Lead)
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Trustees:	<ul style="list-style-type: none">▸ Phil Orwin (ended September 2022)▸ Louis Graham (ended September 2021)▸ Sidney Muhangi▸ Zoe Cuckow (ended February 2023)▸ Chris Waller▸ Jessica Falkner▸ Renee Loades (Chair)▸ Sabina Pasokhy▸ Jake Smaje (ended February 2023)▸ Edline Murungi (ended November 2022)▸ Mary Helda Akongo (joined February 2023)
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Letter From the Chair of Trustees

I am delighted to be introducing my first report into the work of United Social Ventures since becoming chair. The year of 2021/22 can be summed up as one of significant growth and development for USV. Revenue increased significantly during the year, meaning that activities could be increased, and an additional staff member was also hired.

As you will read in the report, we worked with over 130 startups in 2021/22, including Amara Pads making reusable sanitary pads. A new initiative was launched in collaboration with innovation spaces within Kampala to be able to run workshops at their sites. This allowed workshops to be held without there being an associated venue cost, allowing the increased revenue that had been earned to be spent on more impactful areas.

The "Venture Roadmap" was developed, with the aim of standardisation and cost reduction. Ultimately this means that more ventures can be assisted and progress through the venture journey with USV. This will greatly increase the impact that USV is able to have and is changing the way in which USV interacts with ventures.

What underpins our impact and how we support success is our curriculum content and how we provide support to our ventures, whether directly or through programs with other partners.

I would like to thank everyone who has supported us, and who make all of the work that we do possible. We truly value and appreciate all of the support that we receive.

I hope that you enjoy reading the full story of 2021/22 showing all of the achievements that I am unable to write about here. We look forward to many more years together.



Renee Loades
Chair of Trustees

Letter From the Team Leader

2021/22 represented a growing 'professionalisation' of United Social Ventures. Earnings from our activities (as opposed to charitable donations/grants) rose by 239% and represented almost two-thirds of the entire charity's budget - a hugely significant step forward as we aspire to practise what we preach and be a viable social venture ourselves.

Over the year, our team grew with Esteeri Kabonero and Dan Wasswa joining in November 2021 and both having a big impact on the scope of work we could take on such as the Uganda Green Enterprises Financing Accelerator. Their backgrounds academically, professionally, and as entrepreneurs significantly hastened the standardisation of our support for entrepreneurs with our Roadmap into 123 steps and tools for entrepreneurs to use.

Max Weber Asiimwe was promoted to Uganda Country Manager in March 2022 - a sign of the office becoming increasingly self-sufficient without me. This was further demonstrated at the very end of the year, as I spent over 6 weeks out of the country without a hitch to our work.

Another key development in this period was the success of the Canada-Africa Innovation Fellowship in partnership with Engineers Without Borders Canada. The first of these cohorts ran from May to August 2021. At the end 5 startups were created and I received a fantastic validation of our work from an email from EWB saying "thank you for all the wonderful work with the fellows. Yesterday [the pitching event] was amazing, seeing what the fellows were able to accomplish within a short time frame and more so virtually just blew off the minds of many people especially within EWB staff." By the end of June 2022 we were halfway through a second cohort of the program - this time including fellows creating social ventures in Ghana as well as supported by USV over Zoom.

This experience of providing virtual business development services gave us many ideas about how we might begin to scale USV's model - a theme that we will no doubt continue to explore!



Leo Henghes
Founder and Team Lead



1

Introduction

This trustees' report and accounts for United Social Ventures is for the year starting 1st July 2021 and ending 30th June 2022.

This report is presented 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 for Smaller Entities (the FRSSE)", effective 1st January 2015.

Structure, Governance, and Management

United Social Ventures is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 11th October 2014. It was established on 22nd October 2014.

The charity trustees manage the affairs of United Social Ventures. The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking steps for the prevention and detection of fraud and other irregularities.

Membership of the CIO is restricted to its trustees. There

must be at least three charity trustees, and new trustees must be appointed for a term of three years. In selecting individuals, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees will induct new trustees with a copy of the constitution and the latest Trustees' Annual Report and Accounts.

Decisions are made by simple majority of votes at a meeting of trustees or by resolution made in writing or in electronic form and agreed by all trustees.

Day to day management of the Charity's affairs is delegated to staff, led by the Team Lead, Mr Leo Henghes.



Membership of the CIO is restricted to its trustees. There must be at least three charity trustees, and new trustees must be appointed for a term of three years.

Objectives and Activities

The objects of the CIO are:



To develop the capacity and skills of university students in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.



To promote the voluntary sector anywhere in the world for the benefit of the public in particular but not exclusively by:

- i Promoting the voluntary sector to university students;
- ii Promoting the efficiency and effectiveness of charities and voluntary organisations; and
- iii Promoting equality and diversity by promoting activities to foster understanding between university students from diverse backgrounds.

— **“Voluntary sector” is defined as “charities and voluntary organisations”. Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.**

To achieve these objects, United Social Ventures' work can be split into three categories:



Training Programs

The Charity can run cohorts for participants to either (i) Design new social startups; (ii) Build their startup's model; or (iii) Grow their startup to create systemic change. These cohorts consist of workshops - taken from our curriculum of 36 different half-day modules - and one-to-one coaching.

Programs are generally run in partnership with other institutions (e.g. universities, innovation hubs, other institutions) who subsidise the participants - who they often select - and provide the space.

These programs help the Charity to achieve its objectives of both developing the capacity and skill of university students whilst also promoting the efficiency and effectiveness of charities and voluntary organisations.



Ventures Advisory Services

The Charity also works directly with individual social ventures through one-to-one coaching sessions.

Social ventures (i) prioritise social impact above profits; (ii) seek systemic change for a general population of people; and (iii) are market-based in their activities. Ventures are taken through USV's Roadmap methodology to help them to maximise their impact, financial sustainability, and scalability. At different stages on the roadmap, once sufficient progress has been made, ventures are also assisted with raising funds.

These services come under the objectives of developing the capacity and skill of university students and also promoting the efficiency and effectiveness of charities and voluntary organisations.



Governance, Administration, and Raising Funds ng Programs

Lastly, in order to be able to meet all its objectives, USV runs regular administrative meetings and fundraising activities. Fundraising occurs throughout the year, but with a particular emphasis on a match-funded crowdfunding campaign in November/ December.

The board of trustees has meetings every 2-3 months.



Achievements & Performance

Perhaps the greatest achievement of USV in 2021/22 was increasing its earned revenue from charitable activities by 239% - from £17,278 to £41,349. With this significant increase in revenue came a corresponding increase in activities and impact. We ran over 100 workshops during the year and worked with over 130 startups.



Programs

8 Programs were held during the financial year:

Programs	Partner	Dates	Participants	No. Workshops	Hours of Coaching
MasterCard Makerere Scholars Entrepreneurship Fund - Cohort	MasterCard at Makerere	Whole Period	16 startups	26	100
Canada-Africa Innovation Fellowship 2021	Engineers Without Borders Canada	May - August 2021	30 fellows / 5 startups	15	30
Human Centered Design Short Course	Resilient Africa Network (RAN)	July - August 2021	110 people / 34 startups	30	—
Uganda Green Enterprises Financing Accelerator	Adelphi research gemeinnützige GmbH	September 2021 - Ongoing	14 startups	—	104
National ICT Initiatives Support Program (NIISP) 2021/22	Resilient Africa Network (RAN)	October 2021 - June 2022	8 startups	16	140
Regular Workshops	Multiple	January 2022 - Ongoing	—	6	—
Makerere Curriculum Development - Phase 2	Resilient Africa Network (RAN)	March 2022 - Ongoing	—	—	—
Canada-Africa Innovation Fellowship 2022	Engineers Without Borders Canada	May 2022 - Ongoing	8 startups	14	30

MasterCard Makerere Scholars' Entrepreneurship Fund Cohort 3

After USV had led on the technical assistance for an initial two cohorts for the MasterCard Foundation's Scholars' Entrepreneurship Fund the MasterCard Foundation provided an additional \$100,000 for a third cohort of 16 ventures to receive seed funding. These were selected in March 2021:

- **Amara Pads** – Reusable sanitary pads for Gulu
- **Edumation Studios** – Animated educational movies
- **Ffena Art Hub** – Leather shoes made by vulnerable adults
- **Fresh Fields** – Selling tomato seedlings to farmers
- **Goodwill Shea Butter** – Making shea butter
- **Health Line Mango Pulp** – Making mango juice
- **Delight Herbal** – Creating healthy herbal teas
- **Njoza Solutions** – A laundry collection and delivery service
- **Oron Concrete** – Manufacturing pavers for households
- **Smart Chalk** – Creating dustless (and so asthma-reducing) chalk
- **Simbula Mushrooms** – Selling dried mushrooms
- **Smart Chalk** – Creating dustless (and so asthma-reducing) chalk
- **Ug Rise Electronics** – A safe and cheaper adaptor
- **Vita Tomato Solutions** – Making Tomato Ketchup
- **YoRoom** – A platform cutting out brokers by connecting renters with landlords
- **Zen App** – A service to hail nearby quality stylists

Over the course of 2021, USV ran 26 webinars for the 16 ventures, as well as offering over 100 hours of one-to-one coaching to each of the beneficiaries. Sessions in this reporting period included topics of: Risk Register; Creating a Workplan; Prototyping Presentations; Value Chain & Partnerships; Risk Register Presentations; Scaling Strategies; Raising Funds; Managing Finances; Social Venture Canvas; Impact Measurement; and Team Building.

Canada-Africa Innovation Fellowship 2021

At the start of 2021, USV was contracted by Engineers Without Borders Canada to run 30 webinars and 75 coaching sessions for 20 students (10 Uganda, 10 Canadian) over 15 weeks to design 5 new startups. The cohort was one of the most rewarding programs USV has ever run, given the depth of support and commitment of fellows. The 5 solutions to result were:

- **Agri-Smart Innovations** – Using the radio to inform/market to farmers the best climate-smart technologies for their smallholder farms.
- **CJM Canning** – Creating a canning facility to make tomato paste to reduce food wastage.
- **GERIS Agri-Innovations** – A smart temperature/humidity sensor to help farmers prevent aflatoxins in their stores.
- **On The Spot** – A chatbot to answer questions about sexual health over Whatsapp.
- **Salvum Aqua** – A ceramic water filter to prevent water-borne diseases.

EWB were very impressed by the results. In an email there Programs Manager wrote: "I would like to say thank you for all the wonderful work with the fellows. Yesterday [the pitching event] was amazing, seeing what the fellows were able to accomplish within a short time frame and more so virtually just blew off the minds of many people especially within EWB staff. ... I couldn't be more happy."



I would like to say thank you for all the wonderful work with the fellows. Yesterday [the pitching event] was amazing, seeing what the fellows were able to accomplish within a short time frame and more so virtually just blew off the minds of many people especially within EWB staff. ... I couldn't be more happy

Human Centered Design Short Course

ResilientAfrica Network approached us to run a short course for Makerere students introducing them to Human Centered Design virtually in 6 webinars - each 2-hours long - over 2 weeks. We ran 5 cohorts of this course from 5th July to 13th August with a total of 110 participants.

In the first session, participants were formed into teams on the basis of common Sustainable Development Goals of interest and then teams created "How Might We..." design challenges. The second session then took teams through the process of empathising with their potential users through the Persona tool. The third session built on the lessons from Personas to generate ideas with the Fast Idea Generator tool.

In the second week, teams created User Journeys to evaluate the feasibility of different ideas and then they identified rapid prototyping tests to complete to further explore the ideas' potential. The final session was for creating a pitch deck to summarise

the idea - and participants were able to share their elevator pitches at the end.

The impact of this short course in terms of designing innovative ventures was limited as

- (i) students were not sufficiently committed - especially to generate learnings outside of sessions;
- (ii) this made team formation difficult as team members could drop off and everything was held virtually;
- (iii) many ideas were relatively generic because of a lack of time for deeper situational analysis and interviewing, and
- (iv) there wasn't really the time to learn from rapid prototyping. However, as a learning experience for participants it was worthwhile.

► Uganda Green Enterprises Financing Accelerator (UGEFA)

In September 2021, USV won a tender to support 4 ventures who have received a loan through the UGEFA scheme for 13 days each of one-to-one coaching. However, UGEFA were slow to connect USV to the startups, so by the end of June 2022, the work had really only begun on one venture and the contract timeline was extended.

In March 2022, USV won a second contract with UGEFA to run workshops under the "Catalyser" program to assist entrepreneurs in applying for the loans with partner banks. The main part of this work was to run three weeks of workshops - to begin in 2022/23.

► National ICT Initiatives Support Program (NIISP) 2021/22

This was the third cohort of NIISP grantees that RAN contracted USV to run a program for. This cohort consisted of 8 enterprises who were collectively to receive UGX 650M (\$180,000) from the Ministry of ICT.

16 workshops were held (15 webinars and 1 workshops) on topics including: Social Venture Canvas, Target Market Analysis & Personas, Jobs To Be Done & User Journeys; Rapid Prototyping; Financial Modelling; Sales & Marketing; Workplanning; Value Proposition & Pricing; Value Chain & Partnerships Analysis; Scaling Strategies; Digital Marketing; Financial Management; Risk Register; Legal Compliance (Governance & IP); Impact Measurement; Pitching; and Team Coordination. The program also involved 140 hours of one-to-one coaching for ventures to develop their business models and pitch decks.

The biggest challenge in the program was a delay to money being received from the Ministry of ICT - most of which hadn't been received by the startups at the end of this period and limited the enthusiasm of participants for the whole program.

► Regular Workshops

In February 2022, we launched a new initiative to collaborate more closely with other partners within the entrepreneur support ecosystem by reaching out to 15+ innovation spaces in Kampala to run workshops from their sites with no financial transaction. We offered hubs the opportunity to choose

(i) the particular dates (so long as not clashing with a prior USV engagement) and

(ii) the module USV would deliver - from out of 36 different options so long the topic hadn't already happened in the same quarter. Then we would jointly advertise each event to our networks of entrepreneurs.

The benefit to USV was:

(i) a calendar of workshops to add value to our membership offer;

(ii) increased visibility/access to networks of prospective venture clients; and

(iii) business development with hub to generate more program contracts.

6 initial workshops were held between April and the end of June:

- 7th April - Marketing at Makerere Innovation and Incubation Center
- 21st April - Writing a Pitch Deck at Sinapis
- 29th April - Financial Modelling at Innovation Village
- 6th May - Impact Measurement at Media Challenge Initiative Hub.
- 20 May - Market Analysis at Hive Colab.
- 8th June - Team Building with Response Innovation Lab.

Partners and participants were impressed with the content of trainings and it seemed likely this initiative would create new opportunities in 2022/23. The biggest challenge was predicting attendance. For example, one week we had 80 sign-ups on Eventbrite and only 20 attend - many 30+ mins late. The most successful workshops were those that were integrated into a program of the partner hub.

► **Makerere Entrepreneurship & Innovation Curriculum Development**

In early 2020 ResilientAfrica Network (RAN) and United Social Ventures embarked on a project under the Research and Innovation Fund (RIF) to create a curriculum in Entrepreneurship and Innovation for students from Makerere University which USV has ownership of to use/licence commercially.

Following on from the initial building of the curriculum materials in 2020/21, in February 2022 USV was awarded a second phase to build the curriculum onto the Makerere e-learning platform. The idea being that with each unit, students will watch 10-16 short videos (each approx. 3 minutes), then complete a tool that has been introduced in the videos, and finally present their work in a class facilitated by a Makerere lecturer - a flipped classroom, blended learning approach.

The core work was to transfer all the content (18 units, 200+ videos totalling 8+ hours, 20+ tool handouts) onto the Makerere University e-learning platform. By the end of June, most of the scripting of the videos had been completed and a few modules had been filmed. The curriculum has been divided into two separate modules - Design and Go-To-Market - with 9 course units in each:

- 1) **Problem Framing**
- 2) **Situational Analysis**
- 3) **Human Centered Design**
- 4) **Systems Mapping**
- 5) **Positioning**
- 6) **Ideation**
- 7) **Valuation**
- 8) **Evaluation**
- 9) **Venture Canvas**
- 10) **Product/Market Fit**
- 11) **Rapid Prototyping**
- 12) **Value Chain & Partnerships**
- 13) **Financial Modelling**
- 14) **Marketing, & Communications**
- 15) **Customer Relationship Management**
- 16) **Strategic Growth Planning**
- 17) **Legal Registration**

18) Pitch Deck

This project has taken longer than anticipated because this is the first time USV has created scripts and filmed content. And, with the number of videos has increasing during the writing of scripts from 170 to be over 200.

We are very confident that this curriculum will provide a brilliant experience for students to create startups going forward. In 2022/23, the e-learning platform will be tested in pilots and introduced to Makerere faculties. This project is exciting because it represents an opportunity to eventually reach thousands of undergraduate students each year with a quality entrepreneurial education.



This project has taken longer than anticipated because this is the first time USV has created scripts and filmed content.

▶ Canada-Africa Innovation Fellowship 2022

Following the success of the inaugural CAIF in 2021, the program was extended in 2022 to include 9 students from Ghana, along with 9 students in Uganda and 11 in Canada. They were working on 8 startups: 3 in Uganda, 3 in Ghana, and 2 in Canada.

By the end of June 2022, 14 out of 30 webinars had been completed and the 8 teams were evaluating the potential of different ideas ahead of prototyping. Net Promoter Score surveys at the end of each session were averaging 32.6.

(2) Venture Advisory Services

In November and December 2021, a lot of work was done building on the venture journey with United Social Ventures. This became coined as the "Venture Roadmap" - a matrix with 9 different stages of startup growth from \$0 to \$250,000 in funding and 16 different areas of the venture to be assessed at each stage. By the start of 2022, there were 121 criteria within this matrix, and each criteria was assigned a 'micro-consultancy project' to be undertaken by a USV consultant where this criteria was identified by the matrix as the weak link of the startup.

The idea around this Roadmap was to

- (i) Standardise the support provided by USV regardless of the particular consultant, and
- (ii) Reduce the cost of consulting by breaking it down into small parts and working from clear templates on each project.

Ventures would have an initial 'Roadmap Meeting' with two USV consultants would ask enough questions to map out all the 121 criteria. They would then be offered Membership (UGX 100,000) or Partnership (UGX 10M in revenue/funding-share) for ventures that were most exciting. Once Members, ventures received a 2 page 'micro-business plan' and were then offered 'micro-consultancy projects' which correspond to the first criteria they don't meet in the roadmap.

By the end of the period, we has held over 70 roadmap meetings getting ventures into this process and had over 80 ventures still lined up for this. 3 ventures had formally signed up for the Venture Partnership - MyLib, Akatale, and Vertical Farms. However, there was a growing understanding by June 2022 that we needed to change the language of the partnership offer away from '100 hours of support' to "you'll get outputs x, y, and z" (such as a full strategy document and pitch deck) so that the value is better understood.



A sum of UGX 100, 000 would be offered for Membership or Partnership for Ventures that were most exciting.

Major Achievements

18

Students from Ghana and Uganda were included.

11

Students from Canada were included.

32.6

Net Promoter Surveys for each session in 2022.

(3) Governance, Administration, and Raising Funds

On the trustee board, Phil Orwin resigned as chair in March 2022 owing to personal circumstances and Renee Loades - previously the treasurer - was appointed as the new chair. Louis Graham left the board after serving two terms in September 2021. There were no safeguarding incidents during the period.

The staff team grew from 4 to 5 people during the period. Shirley Kandabu left her role at the end of August 2021 and Esteeri Kabonero and Dan Wasswa both joined the team at the start of November 2021 as Senior Consultants. Both brought a huge amount of experience in the social entrepreneurship space in Uganda and significantly enhanced the capacity of the team. In March 2022 Max Weber Asimwe was promoted to Uganda Country Manager and began to attend board meeting with the Team Lead, Leo Henghes.

This expansion of the team was made possible by a grant of \$15,000 from burger:sinn:stiftung - their biggest ever donation to the charity. They remained the vital partner for the charity.

We raised a total of £7,567 from our December 2021 Crowdfunding campaign:

	2020	2021	% Annual Increase
No. of Givers	56	33	-41%
£'s from Trustees*	£2,150	£850	-60%
£'s from Champions	£2,860	£3,175	11%
£'s to be reclaimed	£0	£0	-
£'s from Exchange	-	-	-
Match-funding	£5,000	£2,750	-
Gift Aid	£1033	£888	-
Platform Fees	-£148	-£96	-
TOTAL	£10,895	£7,567	-31%
TOTAL (after reclaims)	£10,895	£7,567	-31%

This was a 31% fall on 2020 - mainly caused by not getting match-funding from the Big Give partners. £2,750 of this came a further donation from burger:sinn:stiftung. The 'Champion' model seems to be working well, with an 11% increase from them compared to 2020.

Protecting Our Brand

Activity: Evaluate your brand name.

- (1) What will customers think?
- (2) Will this name work in the future? In other locations?
- (3) Is it trademarkable?

3

Financial Review

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet. Total incoming resources were £63,325 (from £51,752 in 2020/21); resources expended were £63,041 (up significantly from £37,961). The surplus for the year was £284.

65%

**Rise in Total
Charity
Income**

88%

**Decrease in
contributions
from Mr. Leo
Henghes.**

£63,325

Total Income resources

£29,143

**Charity's net assets by
30th June 2022**

Most significantly, revenue from charitable activities rose 239% (from £17,278 to £41,349) and represented 65% of the charity's total income. Over time, we ought to be able to grow income from charitable activities to cover operations costs - with donations and grant funding covering growth initiatives.

Also pleasingly, the in-kind contribution from USV's co-founder, Leo Henghes, decreased by 88% to just £1,165 (from £9,432). This means the charity is far more sustainable than in previous years where it was extremely reliant on Leo's continued willingness to work at below-market rates.

On 30th June 2022, the charity's net assets were £29,143. However, the increase in the burn-rate to around £6,000 per month meant that this financial position had not quite met the target of holding reserves of six months of operation



Future Plans

United Social Ventures believes social startups are the best tool for any changemaker to lead impact at scale. The biggest roadblock to these social startups is the Pioneer Gap - prior to receiving \$100,000 in funding. So, our processes are focused on supporting social entrepreneurs at these earliest stages of their journeys. In a sentence, we help these social entrepreneurs build their startups to lead impact at scale.

We believe that our Venture Roadmap methodology can be further developed to provide a framework to assist ten-of-thousands of social entrepreneurs around the world across the Pioneer Gap.

So, immediate plans at the end of June 2022 were to center programs around this methodology - including as much one-to-one coaching and consultancy as possible. Effectively, partners would be subsidising entrepreneurs and this will enable USV to further develop and refine the Roadmap process.

A second step will then be to find a model for entrepreneurs to directly pay for these services through a revenue/investment-sharing model. This has started with the trialing of the Partnership arrangement. Building this out will dramatically enhance USV's ability to scale - as the ceiling to growth would become the demand and success of startups, rather than the number of program contracts available.

Once this model is further developed with face-to-face work in Uganda, we will also be able to test whether the same process can work entirely virtually. If it does, this again will significantly increase USV's ability to reach social entrepreneurs around the English-speaking world within a few years.

With the improvement of our tracking of impact

metrics, we should also be able to get larger grants to further subsidise our work and offer better rates to entrepreneurs. This data could eventually be used predictively to gauge the likelihood of progress and this be used to radically reduce the due diligence process for investment - triggering significantly more capital into early-stage startups in low income economies.

A man in a light blue polo shirt and jeans stands at the front of a meeting room, gesturing with his right hand. He is addressing a group of people seated in blue chairs. Behind him is a whiteboard with several sticky notes (yellow, green, pink) attached. To the right, there are large glass windows. The room has a modern, professional feel.

The Accounts

"The accounts were prepared in accordance with: the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015); the Financial Reporting Standard for Smaller Entities (the FRSSSE); and the 2011 Charities Act."

► Statement of Financial Activities

1st July 2021 – 30th June 2022

	Unrestricted Funds GBP	Restricted Funds GBP	2021/22 Totals GBP	2021/22 Totals GBP	Notes
Incoming Resources					
Donations and Legacies	21,976	-	21,976	34,474	1
Charitable Activities	41,349	-	41,349	17,278	2
Total Incoming Resources	63,325	0	63,325	51,752	
Resources Expended					
Raising Fund	5,945	-	5,945	4,146	3; 6
Charitable Activities	47,670	-	47,670	28,735	5;6
Other	9,949	-	9,949	5,080	4;6
Total Incoming Resources	63,564	0	63,564	37,961	
Net Income/ Expenditure	-239	0	-239	13,791	
Funds brought forward start of period	26,854	0	26,854	13,063	
Unrealised exchange gain on translation	2,005	0	2,005		
Funds carried forward end of period	28,620	0	28,620	26,854	

► Balance Sheet for 30th June 2022

	2021/2022 Totals GBP	2020/2021 Totals GBP	Notes
Fixed Assets			
Tangible Assets	1,566	165	7
Total Fixed Assets	1,566	165	
Current Assets			
Debtors	23,880	7,059	
Cash at Bank and In Hand	13,322	25,271	
Total Current Assets	37,202	32,330	
Liabilities			
Creditors - Current	10,148	5,641	8
Net Current Assets	27,054	26,689	
Total Net Assets	28,620	26,854	
Charity Funds			
Restricted Income Funds	-	-	
Unrestricted Funds	28,620	26,854	
Total Charity Funds	28,620	26,854	

Accounts approved by the trustee body on 15th April 2023



Renee Loades
Chair of Trustees



Chris Waller
Treasurer

► Letter from Auditor



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Green Land Towers Fifth Floor Room Number 5F06
www.chuckleug.com | info@chuckleug.com

Independent Auditor's Report

To The Directors of UNITED SOCIAL VENTURES for the year ended 30th June 2022

We have audited the accompanying financial statements of UNITED SOCIAL VENTURES which comprise the statement of Financial position as at 30th June 2022 the statement of comprehensive income, statement of changes in Equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNITED SOCIAL VENTURES as at 30th June 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for small and medium sized enterprises and Companies act.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 individual in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and so we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

5a

Firm no. AF0126

Managing Partner: Bagonza Ronnie
Partner: Nsumba Lameck

The firm is licensed and regulated by the Institute of Certified Public Accountants of Uganda.

In preparing the financial statements, management is responsible for assessing the Individual'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Individual's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

"Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Individual's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Individual to cease to continue as a going concern."

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication."

Report on Other Legal and Regulatory Requirements

"As required by the Company's act, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account."

Chuckle and Co.

Certified Public Accountants (Uganda)

Kampala

The engagement partner on the audit resulting in this independent auditor's report is CPA Bagonza Ronnie.

Practicing number P0172



Notes to the Accounts

The accounts were prepared in accordance with: the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015); the Financial Reporting Standard for Smaller Entities (the FRSE); and the 2011 Charities Act.

These accounts were prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial period are brought into the accounts without regard to the date of payment or receipt.

Most of USV's expenditure was in Ugandan Shillings (UGX). When calculating these costs in British Pounds, we used the daily exchange rate given by the Uganda Revenue Authority.

Disclosure of Trustees' Remuneration, Benefits, and Expenses:

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Disclosure of Related Party Transactions, General Volunteers, Staff Costs and Emoluments:

Leo Henghes, as a co-founder and Team Leader, is a related party. He was paid a total gross salary of UGX 93,836,250 (£20,435) over the financial year. As in the previous 5 years, we believe the market value of his time to be £1,800 per month. Therefore, we recognise the contribution of his volunteering over the period as £1,165.

► Income from Donations and Legacies (All Unrestricted)

	2021/2022 Unrestricted GBP	2020/2021 Unrestricted GBP
Crowdfunding	5,896	6,876
Grants	14,055	14,141
In-kind contribution	1,165	9,432
Other donations	860	4,025
Total	21,976	34,474

► Expenditure on Raising Funds (All Unrestricted)

	2021/2022 Unrestricted GBP	2020/2021 Unrestricted GBP
Venture Advisory Fees	84	266
Program Contracts	41,265	17,012
Total	41,349	17,278

► Income from Charitable Activities (All Unrestricted)

	Activities Undertaken Directly GBP	Support Costs GBP	Total 2021/22 GBP	Total 2020/21 GBP
Information technology	0	0	0	58
Other	0	104	104	265
Human resources	0	5,833	5,833	3,498
Equipment & stationery	0	3	3	0
Travel costs	0	5	5	20
Conference fees	0	0	0	305
Total	0	5,945	5,945	4,146

► **Expenditure on Other Costs (All Unrestricted)**

	Activities Undertaken Directly GBP	Support Costs GBP	2021/22 Total GBP	2020/21 Total GBP
Bank charges	238	0	238	353
Information Technology	0	104	104	265
Asset Depreciation	771	0	771	81
Human Resources	0	5,833	5,833	3,498
Equipment & Stationary	0	3	3	
Legal fees	142	0	142	323
Audit and accounting fees	485	0	485	478
Exchange rate losses	1,533	0	1,533	81
Travel		5	5	20
Permission and licences	530	0	530	
Other	305	104	409	156
Total	4,004	5,945	9,949	5,081

► **Expenditure on Charitable Activities – Direct and Support Costs (All Unrestricted)**

	Activities Undertaken Directly	Support Costs	2021/22 Total	2020/21 Total
Programs	105	35,674	35,779	21,565
Venture Advisory	0	11,891	11,891	7,170
Total	105	47,565	47,670	28,735

► Analysis of Support Costs (All Unrestricted)

All support costs have been split between all activities with the ratio based upon approximate time spent on each one: 10% for raising funds; 60% for programs; 20% for ventures; and 10% for other administrative work.

Support costs	Raising Funds	Programs	Venture Advisory	Other	TOTAL
IT					
Human Resource	5,833	34,998	11,666	5,833	58,330
Travel costs	5	31	10	5	51
Equipment & stationery	3	18	6	3	30
Airtime	72	434	144	72	722
Meals and refreshment	32	193	65	32	322
	5,945	35,674	11,891	5,945	59,455

► Fixed Assets and Depreciation

Tangible fixed assets are capitalised if they can be used for more than one year, and are valued at above £100.

	Value on 30th June 2021	Depreciation	Value on 30th June 2022
Laptop	165	54	111
Laptop	165	54	111
TOTAL		771	1,566

► Creditors

On 30th June 2022, a total of £10,148 was owed to creditors. This included:

- £5,739 in salaries for June
- £4,409 in other expenses to be reimbursed.

**UNITED
SOCIAL
VENTURES**



Get in touch:

hello@unitedsocialventures.org

www.unitedsocialventures.org

Uganda N.G.O. No: 4936

U.K. Charity No: 1158935

United Social Ventures

England & Wales - Charity number 1158935

Accounts



Trustees' Report and Accounts for the Year Ended 30th June 2021

Reference and Administrative Details

Charity Name: United Social Ventures

UK Charity Number: 1158935

Uganda NGO Number: 4936

Uganda Company Number: 80020000587718

Principal UK Address:

92 Highgate Hill

London

N6 5HE

Ugandan Address:

28 Upper Kololo Road

Kampala

P.O. Box 10840

Website: www.unitedsocialventures.org

Email: hello@unitedsocialventures.org

Trustees:

Phil Orwin (Chair)

Louis Graham (ended September 2021)

Sidney Muhangi

Zoe Cuckow

Chris Waller

Jessica Falkner

Renee Loades

Sabina Pasokhy

Joshua George (ended April 2021)

Jake Smaje

Teddy Nambaziira (started November 2020; ended May 2021)

Edline Murungi (started December 2020)

Management: Leo Henghes (Team Leader)

Bankers:

In UK:

CAF Bank Ltd

25 Kings Hill Avenue,

Kings Hill,

West Malling,

Kent

ME19 4JQ

In Uganda:

Stanbic Bank (U) Ltd

Ntinda Branch



Kampala

Auditors

Chuckle and Company
Certified Public Accountants
4th Floor, Greenland Tower
Plot 31, Kampala Road
P.O. Box 8582

Letter From the Team Leader

At the start of 2020/21, we had two employees; by the end, there were four. This doubling in personnel was a step-change for the charity. On the one hand, it meant we were able to achieve more impact than ever before, and on the other it meant we had to standardise processes to ensure that work could be replicated regardless of who the lead consultant was.

Fortunately, this was aided by the tool-based curriculum we had already largely built in 2019/20 during the start of the Covid-19 pandemic. This provided a solid foundation with which to train new consultants and it continued to be iterated upon.

To complement these trainings, our methodology for consulting directly with entrepreneurs was gradually overhauled during the period with our 'Roadmap'. This tool enabled our consultants to assess startups more objectively and break down our offering into affordable, bite-sized projects that automatically corresponded to the assessed limiting factor of the startup - what we began to call 'micro-consultancy'.

We believe this methodology has the potential to make a huge difference in bridging the 'Pioneer Gap' that exists for innovative young entrepreneurs - making it much easier for young people to lead genuine, sustainable change to systemic social challenges in their communities.

To assist with the coordination of this Roadmap journey for the 150+ ventures now in our network, we built a database to help with operations and impact measurement. These foundations will ensure that USV can continue to double in size each year without too many growing pains.

The growing resilience of the charity was demonstrated by this financial year being bookended with two national lockdowns in Uganda. In June 2020, USV ran its first ever webinar for entrepreneurs. By the end of June 2021, we had run over 100 such webinars, with very positive feedback from entrepreneurs.

On a personal note, the growing size of (i) evidence of our impact and (ii) our team gave me much greater confidence when representing the organisation to partners. I have no doubt that this will bear fruit in generating more earnings and donations to keep up, and even accelerate, our growth trajectory going forward.

Leo Henghes



Introduction

This trustees' report and accounts for United Social Ventures is for the year starting 1st July 2020 and ending 30th June 2021.

This report is presented 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 for Smaller Entities (the FRSSE)", effective 1st January 2015.

Structure, Governance, and Management

United Social Ventures is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 11th October 2014. It was established on 22nd October 2014.

The charity trustees manage the affairs of United Social Ventures. The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking steps for the prevention and detection of fraud and other irregularities.

Membership of the CIO is restricted to its trustees. There must be at least three charity trustees, and new trustees must be appointed for a term of three years. In selecting individuals, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees will induct new trustees with a copy of the constitution and the latest Trustees' Annual Report and Accounts.

Decisions are made by simple majority of votes at a meeting of trustees or by resolution made in writing or in electronic form and agreed by all trustees.

Day to day management of the Charity's affairs is delegated to staff, led by the Team Leader, Mr Leo Henghes.

Objectives and Activities

The objects of the CIO are:

- (1) to develop the capacity and skills of university students in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- (2) to promote the voluntary sector anywhere in the world for the benefit of the public in particular but not exclusively by:
 - a) promoting the voluntary sector to university students;
 - b) promoting the efficiency and effectiveness of charities and voluntary organisations; and
 - c) promoting equality and diversity by promoting activities to foster understanding between university students from diverse backgrounds.

"Voluntary sector" is defined as "charities and voluntary organisations". Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.

To achieve these objects, United Social Ventures' work can be split into four categories:



(1) Training

The Charity has a curriculum of over thirty half-day workshops which form series to either help young people design new start-ups or to incubate social ventures that are in the start-up phase with small revenues.

Workshop series are run in partnership with other institutions (e.g. universities, innovation hubs, other institutions) who provide the space and sometime select participants. Coaching for participants is also sometimes added to these programs.

These programs help the Charity to achieve its objectives of both developing the capacity and skill of university students whilst also promoting the efficiency and effectiveness of charities and voluntary organisations.

(2) Advisory Services for Social Start-ups

The Charity also works directly with individual social ventures through one-to-one coaching session to help them to maximise their impact, financial sustainability, and scalability.

Social ventures (i) prioritise social impact above profits; (ii) seek systemic change for a general population of people; and (iii) are market-based in their activities. The amount of support entrepreneurs receive depends on their commitment, need, and potential.

These services come under the objectives of developing the capacity and skill of university students and also promoting the efficiency and effectiveness of charities and voluntary organisations.

(3) International Student Exchanges to Collaborate on Social Start-ups

To fulfil the object of promoting equality and diversity and fostering understanding between university students from diverse backgrounds, United Social Ventures facilitates the creation of global relationships between students through volunteering exchanges.

(4) Governance, Administration, and Raising Funds

Lastly, in order to be able to meet all its objectives, USV runs regular administrative meetings and fundraising activities. Fundraising occurs throughout the year, but with a particular emphasis on a match-funded crowdfunding campaign in November/ December.

The board of trustees has quarterly meetings, along with 4 sub-committees which meet more frequently.

Achievements & Performance

In 2020/21, the income of United Social Ventures increased by over 50% to £51,752 from £34,240 (2019/20). This was reflected in the size of the team doubling from 2 at the start of the period to 4 by the end.

(1) Trainings

6 series of workshops were held during the financial year. The three biggest of these were with ResilientAfrica Network (RAN), the MasterCard Scholars Program at Makerere, and Engineers



Without Borders Canada.

Project	Partner	Dates	Participants	No. Workshops	Hours of Coaching
MasterCard Makerere Scholars Entrepreneurship Fund	MasterCard at Makerere	Whole Period	46 ventures	25	640
Makerere Curriculum Development	RAN	Whole Period	15 ventures	34	--
2020 Internship	RAN	Aug-Sept 2020	18 ventures	35	-
Hi-Innovator	Outbox	July 2020	5 ventures	4	5
Startup Uganda Innovation Challenge	Startup Uganda	Nov 2020	7 ventures	2	5
Canada-Africa Innovation Fellowship	Engineers Without Borders Canada	May 2021 - Ongoing	5 ventures	15	30

MasterCard Makerere Scholars' Entrepreneurship Fund

At the start of this period, one cohort of 14 ventures had been selected to receive their seed funding. In July 2020, a second cohort of 16 ventures were selected. Collectively, these two cohorts shared seed funding of \$200,000.

At the end of 2020 the MasterCard Foundation provided an additional \$100,000 for a third cohort of 16 ventures to receive seed funding. These were selected in March 2021.

First Cohort

Between January 2020 and March 2021, the 14 ventures in the first cohort received a total of 392 hours of coaching. These were:

- **Africa Turwanye Malaria** – producing mosquito-repelling candles in Rwanda
- **Bio-ter** - Water-holding polymers to increase agricultural yields.
- **Bright Quality Book Making Project** - Bespoke exercise books for schools
- **Eugene Bakery** - Baked goods from healthier cassava and sweet potatoes
- **Focus Lane Development and Saving Group** – SACCO targeting students
- **G4P** - Sugar-daddy awareness classes in West Nile
- **The Lane 256** – providing ushers for events
- **Relive Farms** - Transportation, storage, and marketing of Kabale potatoes
- **Riyadh Egg Solutions** – Making egg powder
- **SendBob** - An application connecting food transporters to market vendors.
- **SKYB** – Making briquettes as a substitute for charcoal
- **SNEM** – a new machine to process shea nuts to butter
- **Ugabrush** – Shoe brushes made from indigenous materials
- **Zuty Tiles** – Cheaper housing tiles to prevent jiggers

Owing to the Covid-19 outbreak and national lockdown in Uganda from March 2020, the



majority of this coaching ended up happening through Zoom and phone calls. Field visits were undertaken in November and December 2020, including upcountry field visits to Arua District (G4P), Palabek, Lamwo District (SNEM), and Serere Distirck (Eugxtine Bakery).

Second Cohort

There were 68 entries during the selection process for the second cohort. This was narrowed down to 32 ventures to pitch at a event held over 6th and 7th July on Zoom. At the end of the two days, scores were tallied in a google spreadsheet and the top 16 ventures were selected for the initial seed-funding of \$640:

- **AgroLim Groceries** – an app delivering groceries
- **Afyasoft** – an app providing a health centre directory
- **Bio-Garbage Solution** – producing bio-gas from garbage
- **Blessed Hands Enterprise** – marketing the West African garri (cassava flakes)
- **Cheap Build** – manufacturing interlocking bricks
- **Ejo Heza** – re-usable sanitary pads in Rwanda
- **Fabgranic Repellent** – a moisturising jelly with mosquito repelling properties
- **Fibre Take** – paper bags made from banana fibres
- **Florens Creative** – a website to market quality crafts by artisans
- **Hya-Bioenergy** – cooking fuel pellets made from waste water hyacinth leaves
- **Kingdom Traders** – a storage and marketing facility for maize and beans in Mityana
- **Pearl Domestic** – an app providing connection to house-helpers
- **Poultry Village Uganda** – selling chicks at 4 weeks to poultry farms
- **Rabbit Nation** – a rabbit farm selling meat and urine
- **The Honey Master Uganda** – processing honey from Eastern Uganda bee keepers
- **Translate4 Education** – machine-learning translation of video of sign-language into text/audio.

Between July and September 2020, these ventures participated in 11 webinars to help to incubate their startup. By March 2021, they had collectively received a total of 200 hours of coaching.

Third Cohort

At the start of 2021, applications were opened for scholars to submit their pitch decks to participate in a third cohort. By mid-February, 48 applications were received. A pitching event to select the final 16 ventures for the \$100,000 seed fund was held over Zoom on 20th March 2021.

Those selected were:

- **Amara Pads** – Reusable sanitary pads for Gulu
- **Edumation Studios** – Animated educational movies
- **Ffena Art Hub** – Leather shoes made by vulnerable adults
- **Fresh Fields** – Selling tomato seedlings to farmers
- **Goodwill Shea Butter** – Making shea butter
- **Health Line Mango Pulp** – Making mango juice
- **Herbal Tea** – Creating healthy herbal teas
- **Mag Meal** – Harvesting maggots for animal feeds
- **Njoza Solutions** – A laundry collection and delivery service
- **Oron Concrete** – Manufacturing pavers for households
- **Smart Chalk** – Creating dustless (and so asthma-reducing) chalk
- **Start Africa Mushrooms** – Selling dried mushrooms
- **Ug Rise Electronics** – A safe and cheaper adaptor
- **Vita Tomato Solutions** – Making Tomato Ketchup

- **YoRoom** – A platform cutting out brokers by connecting renters with landlords
- **Zen App** – A service to hail nearby quality stylists

By the end of the period, 14 workshops had been held with this cohort and were ongoing. They had also collectively received 48 hours of coaching.

Makerere Entrepreneurship & Innovation Curriculum Development

As reported in the 2019/20 report, in early 2020 ResilientAfrica Network (RAN) and United Social Ventures embarked on a project under the Research and Innovation Fund (RIF) to create a curriculum in Entrepreneurship and Innovation for students from Makerere University which USV has ownership of to use/licence commercially.

In the first quarter of 2020/21, the curriculum developed into two modules: Design & Found (for students to create innovative ideas) and Build & Grow (to further develop these ideas into operational start-ups). Each module had eight-to-nine units within it, with each unit having a 2-hour class as well as 30+ mins of videos and handouts.

These modules were piloted before Christmas 2020 to strengthen the mode of delivery. The schedule was for 19 webinars in the Design & Found cohort and 15 in the Build & Grow (see below). Each webinar was 2 hours.

Design & Found Schedule		Build & Grow Schedule	
Week 1 M. 09.11 - 10am Introduction T. 10.11 - 10am Problem Framing F. 13.11 - 2pm Team Formation	Week 2 M. 16.11 - 10am Situational Analysis Th. 19.11 - 10am Systems Thinking F. 20.11 - 2pm Interviewing Users	Week 1 T. 16.11 - 10am Product Design W. 18.11 - 2pm Risk Register S. 21.11 - 10am Creating a Workplan	Week 2 M. 23.11 - 10am Workplan Presentations T. 24.11 - 2pm Financial Modelling Th. 26.11 - 10am The Pressure to Sell
Week 3 M. 23.11 - 2pm Systems Mapping W. 25.11 - 10am Empathy Maps F. 27.11 - 10am Finding the Gap	Week 4 M. 30.11 - 10am Positioning for Leverage T. 01.12 - 10am & 2pm Ideation Th. 03.12 - 2pm Value Proposition Canvas	Week 3 M. 30.11 - 2pm Value Chain Efficiency W. 02.12 - 10am Partnership Making F. 04.12 - 2pm Sales & Marketing	Week 4 T. 08.12 - 10am Communications Th. 10.12 - 2pm Strategic Growth Planning F. 11.12 - 2pm Governance & Legal Affairs
Week 5 M. 7.12 - 10am Lean Start-up Methodology T. 8.12 - 2pm User Journey W. 9.12 - 3:30pm Rapid Prototyping	Week 6 M. 14.12 - 10am Testing Insights T. 15.12 - 2pm Social Venture Canvas F. 18.12 - 2pm Final Presentations	Week 5 M. 14.12 - 2pm Writing a Pitch Deck W. 16.12 - 10am Workplan Review Th. 17.12 - 2pm Pitching	

18 participants returned a survey for the Design & Found cohort. All participants intend to continue to work on their ventures beyond the program, and all would recommend the program to others. On the question of satisfaction with the program on a scale of 1 to 5, the average was 4.2. The average rating for Design participants' goals being met was 8 (out of 10 where 10 is 'more than fully met').

9 participants returned a survey for the Build & Grow cohort and feedback was extremely positive. On the question of satisfaction with the program on a scale of 1 to 5, the average was 4.8. The average rating for participants' goals being met was 8.8. 67% said it had been 'transformational' to at least one area of their venture. All participants would recommend the program to others.

Following this pilot, additional edits were made to the structure to plan for transforming the webinars into videos and physical classes. By the end of the period, a call to fund phase 2 of this

project was in the pipeline to fund the making of these videos.

2020 Intern-reneurship Scheme

The 2020 Internpreneurship program was implemented by United Social Ventures and ResilientAfrica Network between the 17th August and 25th September. The program represented a transformation from the previous 2 years of the program for a number of reasons. First, owing to the ongoing Covid-19 pandemic, the entire program was held virtually over Zoom, with no face-to-face meeting between the facilitators and students. However, this also presented an opportunity since without the limitations of physical space we could invite 50 participants – up from 26 in 2019.

Second, because of the uncertainty around scheduling – such as whether universities might reopen – the period for the program was halved from 12 to 6 weeks. And third, the curriculum for 2020 was to serve as a prototype for a curriculum in Entrepreneurship and Innovation being designed to be implemented at Makerere University as part of a Research and Innovation Fund project. In order to enable participants to attend the webinars, the ResilientAfrica Network provided a weekly data allowance for all participants.

84 applications to the program, and invited 50 to participate (32 in Design; 18 in Build). 68% of Design participants completed, while only 37.5% of Build and Grow participants did.

	Design	Build & Grow [Ventures]
Signed Up	34	16
Never Showed	6	0
Started	28	16 [12]
Dropped Out	6 (21%)	3 (19%) [3]
Poor Attendance	3 (11%)	7 (44%) [3]
Given Certificate	19 (68%)	6 (37.5%) [6]
Perfect Attendance	6 (21%)	1 (6%)
Total Webinar Attendance	390	139
Av. Session Attendance	20.5	8.7
No. Ventures Given Certificates	9	6

Feedback was really positive. All respondents (19 in Design, 10 in Build and Grow) would recommend the experience to others and indicated that we had impacted their confidence, empathy with others, knowledge on entrepreneurship, identification as social entrepreneurs, ability to explain ideas clearly, research, passion for creating change, and measuring impact.

All design participants intend to continue to work on their ventures. Comments included:



- “This was really a life changing course... I have all it takes to make a positive impact in my society and nation.”
- “Thanks for the dedication throughout the entire training program, it was a excellent program, a lot was learnt and I also made a number of friends.”
- “The experience was really life changing and I would look forward to more programs organized and I am really glad I took part.”

The average rating for Design participants’ goals being met was 8.8 (out of 10 where 10 is ‘more than fully met’). For Build & Grow, this score was 8.4. In Build & Grow, 70% said that the program had been ‘transformational’ to at least one area of their venture. Comments from these entrepreneurs included:

- “because of the webinars we had I feel am the best in the world in managing ventures.”
- “It has been a very educative experience that has changed my life tremendously. With USV around, I personally will be a big entrepreneur very soon!”
- “My business developed by a rating of 80% with the interactions of United social ventures Am so much great full for the opportunity you gave me as an entrepreneur”

Hi-Innovator

USV was contracted to run 4 webinars in July on User Journeys; Social Venture Canvas; Assumptions and Risk Register; Rapid Experiments for 5 ventures:

- **Famunera** – selling affordable and high-quality agricultural inputs to farmers
- **Hamwe** – enabling farmers to pay get credit to buy inputs
- **Imani Academy** – creating a model for affordable schools in low-income communities
- **Obuntu Bwa Casalina** – a healthy snack made from Ugandan produce
- **Teheca** – selling maternity kits for use during childbirth

Additionally, each venture was offered a coaching session.

Startup Uganda Innovation Challenge

During the period, USV became a member of Startup Uganda – a newly formed association of hubs and ESOs in Uganda currently mainly funded by UNCDF.

USV was selected by Startup Uganda to provide the training and advisory for the ‘citizen engagement’ track of an Innovation Challenge being Anchored by the Ministry of Local Government. This involved running a 2 days Bootcamp of webinars on 17th and 18th November for 7 startups.

Canada-Africa Innovation Fellowship

In 2021, USV was contracted by Engineers Without Borders Canada to run 30 webinars and 75 coaching sessions for 20 students (10 Uganda, 10 Canadian) over 15 weeks. By the end of the period, 15 of these webinars had been held and 5 teams had formed:

- Agri-Smart Innovations – Using the radio to inform/market to farmers the best climate-smart technologies for their smallholder farms.
- CJM Canning – Creating a canning facility to make tomato paste to reduce food wastage
- GERIS Agri-Innovations – A smart temperature/humidity sensor to help farmers prevent aflatoxins in their stores.
- On The Spot – A chatbot to answer questions about sexual health over Whatsapp.
- Salvum Aqua – A ceramic water filter to prevent water-borne diseases

(2) Advisory Services for Youth-led Social Start-ups

With the larger team from March 2021, time was spent asking how to improve USV’s direct offering to ventures. This led to a new ‘venture journey’:

1. The entrepreneur gets in contact with USV to schedule a free introductory diagnostic session, after hearing about USV through participating in a program/ or a referral from other entrepreneurs/ or social media adverts.
2. In the session, the USV coach asks enough questions to be able to evaluate the venture on the basis of over 100 criteria. They also share a few initial thoughts with the entrepreneurs(s), along with highlighting the benefits of signing up for Venture Membership.
3. The coach then emails the venture with a 2 page evaluation that offers basic membership along with 2-3 mini projects that meet the limiting-factors of the venture, based upon the diagnostic.
4. Even when there are no ongoing projects taken up by members, they receive a monthly newsletter and calls tracking their progress, along with an annual diagnostic session.

This was being tested as the period ended.

To assist with the coordination of this journey for the 150+ ventures in USV’s network, a Salesforce database was build to help with operations (e.g. tracking no. coaching sessions held, flagging when a venture hasn’t been contacted for a couple of months,...) and impact measurement (e.g. tracking earned income, no. employees, money raised, ...) for all ventures and for years after programs.

(3) International Student Exchanges to Collaborate on Social Start-ups

The Covid-19 pandemic prevented any physical international student exchanges in 2020-21. The Canada-Africa Innovation Fellowship, run in partnership with Engineers Without Borders Canada, did have this component virutally, with Canadian and Uganda students co-founding 5 teams.

However, given the charity’s success in other activities, this component is unlikely to be as central in future strategies.

(4) Governance, Administration, and Raising Funds

Over 2019/20, the trustee board met four times: September 2020; December 2020; March 2021; and June 2021. Attendance was as follows:

	25th Sept 20	13th Dec 20	13th Mar 21	12th June 21
Phil Orwin (Chair)	Yes	Yes	Yes	Yes
Louis Graham	Yes	No	Yes	No
Sidney Muhangi	No	Yes	Yes	Yes
Zoe Cuckow	No	Yes	Yes	Yes
Chris Waller	Yes	Yes	Yes	Yes
Jessica Falkner	Yes	No	No	Yes
Renee Loades	Yes	Yes	Yes	No
Sabina Pasokhy	No	Yes	Yes	Yes



Joshua George	Part	Yes	No	-
Jake Smaje	Yes	Yes	Yes	Yes
Teddy Nambaziira	-	Part	No	-
Edline Murungi	-	No	Yes	No

Edline Murungi joined the board as Safeguarding Officer; Joshua George and Teddy Nambaziira both left the board. There were no safeguarding incidents during the period.

A crowdfunding campaign with The Big Give in December 2020 raised £10,895 for USV:

	2019	2020	% Annual Increase
No. of Givers	50	56	12%
£'s from Trustees*	£2,483	£2,150	-13%
£'s from Champions	£2,735	£2,860	5%
£'s to be reclaimed	£322	£0	-
Match-funding	£5,000	£5,000	-
Gift Aid	£933	£1033	-
Platform Fees	-£145	-£148	-
TOTAL	£11,328	£10,895	-4%
TOTAL (after reclaims)	£11,006	£10,895	-1%

£5,000 of this came from burger:sinn:stiftung and the Coles Medlock Foundation. The rest came from trustees, their contacts, and champions of the charity. The 'Champions scheme' helped to ensure a steady and predictable source of money for the crowdfunding campaign.

Burger:sinn:stiftung remained the key partner for United Social Ventures. In December 2020, they gave USV a grant to hire two more members of staff, after being satisfied that the role they had previously funded was now self-financing. These two new roles were for an Operations Manager and another Consultant.



Financial Review

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet. Total incoming resources were £51,752 (from £34,240 in 2019/20); resources expended were £37,961 (up from £33,711). The surplus for the year was £13,791 (up from £529).

This surplus was largely caused by receiving a grant from burger:sinn:stiftung in December 2020, which had only just begun to be spent from March onwards.

Income from charitable activities rose 31% (from £13,184 to £17,278) and represented over one third of the charity's total income. Over time, we ought to be able to grow income from charitable activities to cover the expenses of the previous year - with donations and grant funding covering growth initiatives.

United Social Ventures still relied on our Team Leader, Leo Henghes, working at below the market rate. However this continued to steadily decrease over time. In 2020/21, his contribution was £9,432 - continuing the downward trajectory by being 14% lower than in the £11,000 contribution in 2019/20. This is now 18% of the charity's total income (from 32% in 2019/20).

On 30th June 2021, the charity's net assets were £26,851. This continues the trend from 2019/20 of being the healthiest financial position the charity has ever been in, despite the challenges presented by the Covid-19 pandemic.

The trustees have a target of holding sufficient reserves for six months of operations - as was the case on 30th June 2021. However, the inconsistent timing of grants and contracts, as well as the fact that the charity does not have dependents for essential services, means that this ambition does not have to be followed strictly.



Future Plans

United Social Ventures is aiming to create a bridge for entrepreneurs over the Pioneer Gap for young entrepreneurs at the very start of their journey.

There's a \$930 billion "Missing Middle" in small and medium sized enterprises (SMEs) in low-income countries and in Uganda this finance gap is \$4.87 billion - ninetimes the current supply of \$0.53 billion (all IFC, 2017). We believe this "Missing Middle" is largely caused by a bottleneck at the very earliest stages of the startup pipeline - before entrepreneurs have generated seed investment (\$50,000+) - which has been termed the "pioneer gap".

So, if we can prove that our roadmap methodology for advising social startups is effective at helping them to cross this gap, then we will have built a model that will be highly scalable around Uganda and far beyond.

Therefore, the current plans are to demonstrate the power of this model in Uganda, while concurrently strengthening both the training and the advisory services iteratively based upon feedback and data captured about all the ventures. Part of this will involved doubling the size of activities in Uganda every year.

In the medium term, we will be able to start thinking about how we could support social entrepreneurs in other countries. This might involve offering remote advisory services across Africa soon in order to gauge demand for different countries. Then, once a country has demonstrated sufficient demand for our services, we could open a physical country office.



The Accounts

Statement of Financial Activities

1st July 2020 – 30th June 2021

	Unrestricted	Restricted	2020/21	2019/2020	
	Funds	Funds	Totals	Totals	
	GBP	GBP	GBP	GBP	Notes
Incoming Resources					
Donations and Legacies	34,474	-	34,474	21,056	1
Charitable Activities	17,278	-	17,278	13,184	2
Total Incoming Resources	51,752	0	51,752	34,240	
Resources Expended					
Raising Fund	4,146	-	4,146	3,625	3; 6
Charitable Activities	28,735	-	28,735	24,646	5;6
Other	5,080	-	5,080	5,440	4;6
Total Resources Expended	37,961	0	37,961	33,711	
Net Income/ Expenditure	13,791	0	13,791	529	
Funds brought forward start of period	13,060	0	13,060	12,531	
Funds carried forward end of period	26,851	0	26,851	13,060	



Balance Sheet for 30th June 2021

	2020/2021	2019/2020	
	Totals	Totals	
	GBP	GBP	Notes
Fixed Assets			
Tangible Assets	162	243	7
Total Fixed Assets	162	243	
Current Assets			
Debtors	7,059	-	
Cash at Bank and In Hand	25,271	15,827	
Total Current Assets	32,330	15,827	
Liabilities			
Creditors - Current	5,641	3,010	8
Net Current Assets	26,689	12,817	
Total Net Assets	26,851	13,060	
Charity Funds			
Restricted Income Funds	-	-	
Unrestricted Funds	26,851	13,060	
Total Charity Funds	26,851	13,060	

Accounts approved by the trustee body on 30th April 2022

Phil Orwin
Chair of Trustees

Renee Loades
Treasurer

Independent Auditor's Report

To The Directors of UNITED SOCIAL VENTURES for the year ended 30th June 2021

We have audited the accompanying financial statements of UNITED SOCIAL VENTURES which comprise the statement of Financial position as at 30th June 2021 the statement of comprehensive income, statement of changes in Equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNITED SOCIAL VENTURES as at 30th June 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for small and medium sized enterprises and Companies act.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 Individual in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and so we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Individual'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Individual's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

"Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Individual's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Individual to cease to continue as a going concern."

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

"From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication."

Report on Other Legal and Regulatory Requirements

"As required by the Company's act, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account."

Chuckle and Co.

Certified Public Accountants (Uganda)

Kampala

The engagement partner on the audit resulting in this independent auditor's report is CPA Bagonza Ronnie.

Practicing number P0172



Notes to the Accounts

The accounts were prepared in accordance with: the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015); the Financial Reporting Standard for Smaller Entities (the FRSSE); and the 2011 Charities Act.

These accounts were prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial period are brought into the accounts without regard to the date of payment or receipt.

Most of USV's expenditure was in Ugandan Shillings (UGX). When calculating these costs in British Pounds, we used the daily exchange rate given by the Uganda Revenue Authority.

Disclosure of Trustees' Remuneration, Benefits, and Expenses - None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Disclosure of Related Party Transactions, General Volunteers, Staff Costs and Emoluments - Leo Henghes, as a co-founder and Team Leader, is a related party. He was paid a monthly salary of UGX 5,000,000 throughout this period. As in the previous 4 years, we believe the market value of his time to be £1,800. Therefore, we recognise the contribution of his volunteering over the period as £9,432.

1. Income from Donations and Legacies (All Unrestricted)

	2020/2021		2019/2020
	Unrestricted		Unrestricted
	GBP		GBP
Crowd funding	6,876		6,454
Grants	14,141		2,500
In-kind contribution	9,432		11,000
Other donations	4,025		1,102
Total	34,474		21,056

2. Income from Charitable Activities (All Unrestricted)

	2020/2021		2019/2020
	Unrestricted		Unrestricted
	GBP		GBP
Exchange Program	0		935
Advisory Fees	266		118
Workshop Series Contracts	17,012		12,131
Total	17,278		13,184



3. Expenditure on Raising Funds (All Unrestricted)

	Activities Undertaken Directly	Support Costs	Total 2020/21		Total 2019/2020
	GBP	GBP	GBP		GBP
Information technology		58	58		14
Other	255	10	265		199
Human resources		3,498	3,498		2,827
Equipment & stationery		0	0		20
Travel costs		20	20		380
Conference fees	305		305		185
Total	560	3,586	4,146		3,625

4. Expenditure on Other Costs (All Unrestricted)

	Activities Undertaken Directly	Support Costs	2020/21 Total		2019/2020 Total
	GBP	GBP	GBP		GBP
Bank charges	353		353		186
Information Technology		58	58		14
Asset Depreciation	81		81		122
Human Resources		3,498	3,498		2,827
Equipment & Stationary					20
Legal fees	323		323		120
Audit and accounting fees	478		478		369
Exchange rate losses	411		81		225
Travel		20	20		37
Permission and licenses					1,158
Other	146	10	156		362
Total	1,495	3,586	5,081		5,440



5. Expenditure on Charitable Activities – Direct and Support Costs (All Unrestricted)

	Activities Undertaken Directly	Support Costs	Total 2020/21		Total 2019/20
Training Workshops	54	21,511	21,565		18,036
Advisory Services	0	7,170	7,170		0
Exchanges	0	0	0		6,610
TOTAL	54	28,681	28,735		24,646

6. Analysis of Support Costs (All Unrestricted)

All support costs have been split between all activities with the ratio based upon approximate time spent on each one: 10% for raising funds; 60% for trainings; 20% for advisory; and 10% for other administrative work.

Support costs	Raising Funds	Training Workshops	Advisory	Other	Total
IT	58	348	116	58	580
Human Resource	3,498	20,985	6,995	3,498	34,975
Travel costs	20	118	39	20	197
Equipment & stationery	-	-	-	-	-
Airtime	8	45	15	8	76
Meals and refreshment	2	15	5	2	25
	3,586	21,511	7,170	3,586	35,853

7. Fixed Assets and Depreciation

Tangible fixed assets are capitalised if they can be used for more than one year, and are valued at above £100.

	Value on 30 th June 2020	Depreciation	Value on 30 th June 2021
Laptop	243	81	162
TOTAL		81	162



8. Creditors

On 30th June 2021, a total of £5,641 was owed to creditors.

This included:

- £478 owed in accounting fees.
- £3,933 in salaries
- £1,230 in other expenses to be reimbursed.