TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)

Charity No. 1090393
Company No. 4180639

MILLENNIUM AWARDS TRUST

Charity No. 1095749

UNLTD SCOTLAND

Company No. 475273

FSE Management Services Ltd (Company limited by guarantee)

Company No. 6841529

This report has been prepared in accordance with the guidance issued by the Charities Commission, Companies House and the Reporting Directions of the Millennium Commission.

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Acknowledgement

The Millennium Awards Trust was endowed by the Millennium Commission with a National Lottery grant of £100 million as a permanent source of grants for social entrepreneurs throughout the United Kingdom to develop their own skills and talents, and to contribute to the community.

The Millennium Commission was set up in 1993 to distribute National Lottery funds as grants to fund initiatives to mark the year 2000 and the beginning of the third millennium. The Commission's £100 million grant to the Millennium Awards Trust will ensure that Millennium Commission funds will continue to benefit individuals and communities in perpetuity.

Descriptions

UnLtd (The Foundation for Social Entrepreneurs) is a company limited by guarantee with charitable status.

The Millennium Awards Trust is a charity established by Trust Deed. UnLtd is the Corporate Trustee of the Millennium Awards Trust.

UnLtd Scotland is a company limited by guarantee in Scotland, and is a subsidiary of UnLtd. From 2016 onwards it has provided the staff support for Awards in Scotland.

FSE Management Services Ltd is a company limited by guarantee incorporated on 10 March 2009. The sole member of the company is UnLtd. FSE Management Services Limited has been established to deliver contracts for services to funders, particularly government and related agencies, to support social entrepreneurs.

This report sets out the activities of the Foundation for Social Entrepreneurs (UnLtd) and its subsidiary charities and companies, the Millennium Awards Trust, UnLtd Scotland and FSE Management Services Ltd in the year.

1. LEGAL AND ADMINISTRATIVE INFORMATION

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Appointment date	Resignation date (if applicable)
Judith McNeill	28 May 2008	
Loic Menzies	9 June 2014	07 March 2016
Martin Wyn Griffith (Chair)	28 May 2008	
Mary Pollard	8 June 2015	
Natalie Campbell	28 May 2008	
Nicholas Farhi	9 June 2014	
Nick Petford	8 June 2015	
Norman Cumming	31 October 2005	
Rajeeb Dey	28 May 2008	
Richard Tyrie	28 May 2008	
Ruth Dobson	9 June 2014	
Sue Charteris	9 June 2014	

Committees

Finance and Audit Committee	Investment Committee	Nominations, Remuneration and Governance Committee	Strategy and Development Committee	Awards and Delivery Committee
Ruth Dobson (Chair)	Norman Cumming (Chair)	Judith McNeill (Chair)	Nick Farhi (Chair)	Richard Tyrie (Chair)
Nicholas Farhi	Martin Wyn Griffith	Martin Wyn Griffith	Mary Pollard	Nick Petford
Nick Petford	Nick Petford	Sue Charteris	Natalie Campbell	Sue Charteris
	Anne Glover		Sue Charteris	Hayley Collen
	Hosein K-Hosseiny		Rajeeb Dey	
	Nick Measham			

Chief Executive
Mark Norbury (appointed 9 May 2016)
Cliff Prior (resigned 4 March 2016)

Trustee of the Millennium Awards Trust
The Foundation for Social Entrepreneurs (UnLtd) is the sole Corporate Trustee of the Millennium Awards Trust, appointed by the Millennium Commission at the time of the Trust's establishment on the 27 January 2003.

Protector of the Millennium Awards Trust
The first Protector of the Millennium Awards Trust is Patrick Harrington, QC, also appointed on the 27 January 2003 by the Millennium Commission and reappointed in 2006, 2009, 2012 and 2015 by the Secretary of State for Culture, Media and Sport. The Protector's current term of office will run until 26 January 2018. The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

Principal Office
123/127 Whitecross Street
Islington
London
EC1Y 8JJ

External Auditors
PKF Littlejohn LLP
1 Westferry Circus, Canary Wharf
London
E14 4HD

Internal Auditors
Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Bankers
Barclays Bank plc.
Hatton Garden Medium Business
99 Hatton Garden
London
EC1N 8DN

Bankers
Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

Solicitors
Bates, Wells and Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

Investment Managers
Goldman Sachs Asset Management International
River Court
120 Fleet Street
London
EC4A 2BE

Dimensional Fund Advisors Ltd
5th Floor
20 Triton Street
London
NW1 3BF

Taube Hodson Stonex Partners LLP
Cassini House
57-59 St James's Street
London
SW1A 1LD

AQR Capital Management Europe LLP
Charles House
5 – 11 Regent Street
London
SW1Y 4LR

The Charities Property Fund
Cordea Savills
33 Margaret Street
London
W1G 0JD

Custodian
State Street
Global Investor Services Group
One Canada Square
London
E14 5AF

2. INTRODUCTION AND OVERVIEW

Welcome to UnLtd – the UK Foundation for Social Entrepreneurs. Our vision is a world where passionate, talented, resourceful social entrepreneurs are supported to fully realise their potential to tackle the key issues facing society.

The 2015/16 financial year was an exciting year of change for UnLtd, as we built upon our successful 2010-15 strategy to set out our ambitions for an exciting future where social entrepreneurs are a valued, mainstream part of our economy and society. Financially, we continued to enjoy significant support from our institutional, foundation and corporate partners who provided funding for £6.5 million worth of charitable activities in addition to the £4.0 million from the Millenium Awards Trust.

The landscape for social entrepreneurs looks very different to when we began our work 14 years ago. UnLtd is now at the heart of a thriving ecosystem of support for social entrepreneurs, with social entrepreneurship having gained national and international interest. Yet while we are seeing a vibrant movement take shape, research among social entrepreneurs shows that they still face substantial challenges. These challenges include raising the right kind of capital, developing routes to markets, accessing specialist advice, evidencing their impact, finding the right talent and making a livelihood.

This is the core insight behind our new strategy, *Going Mainstream: how can social entrepreneurship break through?* which was developed and launched during the 15/16 financial year.

We identified three pillars to focus our work moving forward which we began to deliver on in 2015/16.

- **Realising entrepreneurial potential**: we continued to find, fund and nurture high potential social entrepreneurs in line with our educational mission, using 14 years of experience and learning to give them the very best chance of success. An explicit focus on potential and quality means we have reduced the number of social entrepreneurs we support directly, while maintaining excellent coverage. Last year, together with our partners we helped **738** people to start a social venture, and supported a further **138** to scale up their impact. In total we provided £3.8 million in funding and a further £1.8 million in kind support brokered through our pro-bono team.

- **Maximising social impact**: we are becoming more ambitious and explicit about maximising the social impact of our work. Social entrepreneurs supported by UnLtd in 2015/16 reached a mean average **7,865** beneficiaries and created a total of over **1,200** jobs, a significant increase on the previous year. We supported **20** outstanding ventures to maximise impact through our flagship accelerator, the Big Venture Challenge. In 2016/17, we will develop thematic areas of focus for the organisation which will allow us to grow our impact even further in the years to come.

- **Connecting to great support**: we are finding new ways to enable social entrepreneurs to start well and thrive. In 2015/16 we worked with 68 partners to deliver practical support and funding of £0.59 million to social entrepreneurs. We also achieved a significant breakthrough in connecting young people to social entrepreneurship, driving the development of a new apprenticeship for entrepreneurs, recently approved by the Department for Business, Innovation and Skills.

This year saw the departure of long-serving Chief Executive, Cliff Prior, who did so much to build UnLtd's support to social entrepreneurs and to fashion the broader social entrepreneurship ecosystem. We are delighted to have appointed Mark Norbury to succeed Cliff. Mark joins us from a successful tenure at CW+ (Chelsea and Westminster Health Charity). Mark will bring his broad experience in developing leaders and creating social impact to UnLtd. This is an exciting time for the organisation and our newly energised team is looking forward to the next stage of our journey, as we move to help social entrepreneurs to become a vibrant and valued part of society.

As ever, all of these achievements were only possible thanks to the ongoing support from hundreds of like-minded organisations and friends. Our thanks to you all for the passion and expertise that you contribute to our mission. We look forward to creating an even better future with you.

Martin Wyn Griffith
Chair of the Board of Trustees

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Nature of governing document

The Charity is governed by its Memorandum and Articles of Association dated 15 March 2001 as amended 30 November 2001, 24 October 2002, 29 March 2004, 26 September 2005, 29 January 2008, 23 July 2010, 21 June 2013 and 8 December 2014 and is a registered charity number 1090393.

b. How Trustees are recruited and appointed

Trustee nominations are reviewed by the Nomination, Remuneration and Governance Committee (NRG). Recommendations for Trustee appointment are then recommended to the full Board for approval. The maximum number of Trustees is 11 including the Chair under normal circumstances. However, in exceptional circumstances, up to 4 additional Trustee appointments can be made.

Trustees retire from office at the Trustees' meeting closest to the third anniversary of the commencement of his or her term of office. Retiring Trustees may be reappointed for a second term of office and, in exceptional circumstances, a third term of office.

c. Policies and procedures for induction and training of Trustees

UnLtd has a standard induction and training programme for all new Trustees; this includes meetings with UnLtd's Executive Team and the Board of Trustees, a day of visits with UnLtd award winners, and a detailed induction pack. Trustees are encouraged to take up the opportunity to attend relevant external training courses and conferences, and also to participate in pitching days and selection panels. A confidential survey is used to identify skills gaps and development priorities.

d. Organisational structure and how decisions are made

The role of the CEO is to provide overall leadership for UnLtd within the policy framework developed by the Board and to be responsible to the Board for the achievement of UnLtd's mission and goals.

During the 2015/16 year the CEO reviewed the roles and responsibilities of the Executive Team, to ensure they were fit for purpose for our new strategic goals. The core team now consists of the Director of Corporate Services; Director of Development; Director of Operations & Quality and the Director of Strategy & Influence. The Director of Firstport, a separate charity registered in Scotland, is contracted to provide management support to the staff and operations of UnLtd's work in Scotland.

The Director of Operations & Quality is responsible for recommending Awards for the Millennium Awards Trust programme. The Director of Development makes recommendations for the Ventures programme. Final decisions are made by UnLtd's Awards and Delivery Committee. This Committee oversees the systems and quality for all categories of Awards, both those made directly and via partners.

Decisions on new developments are initiated by staff within the strategy agreed by the Board, with advice and support from the Strategy and Development Committee and a Trustee designated by the Board to lead on development. Formal levels of delegated authority are set for final decision making by senior staff, the designated Trustee (who may seek further advice), the Strategy and Development Committee, and the Board itself.

UnLtd is accountable to its Board of Trustees. Trustees have a responsibility to act collectively to ensure the proper administration of the Charity. They must safeguard the assets of the Charity to ensure that these assets and resources are only used in furtherance of the objects of the Charity. They have regard to the Charity Commission's requirements including their guidance on public benefit. Trustees must at all time act in the best interests of the Charity and must avoid any conflict between their personal or outside interests and those of the Charity.

1. The Trustees of UnLtd exercise their responsibilities in three ways:

    - Effective governance structures
    - Clear policies and guidelines
    - Employing competent professional staff and advisers

2. The main Board of Trustees meets regularly and considers the following:

    - Regular business and standing items including declarations of interest, minutes, matters arising, and the Executive Report which describes strategic activity and seeks approval for proposed developments
    - Strategic papers requiring discussion and decisions by the Board
    - Reports from the Nominations, Remuneration and Governance Committee, Investment Committee, Finance and Audit Committee, Awards and Delivery Committee, Strategy and Development Committee, and subsidiary companies.
    - Regular reports on key performance indicators and impact measures.
    - Presentation items, to inform the Trustees of the different aspects of our work.

3. Annually the main Board approves:

    - The Year Plan
    - The Budget for the year
    - The Risk Management Strategy for the year

    Every three to five years the main Board approves a long term strategy for UnLtd. Every 5 years, the Board considers a full investment review.

    The maintenance of effective Internal Control is the responsibility of the Chief Executive for which he is accountable to the Board through the Finance and Audit Committee.

    UnLtd has appointed two separate professional firms as External and Internal Auditors. Both advise the Finance and Audit Committee and report directly to Trustees.

    The policy framework through which UnLtd achieves effective Internal Control is contained in:

    - Financial Procedures
    - Executive Limitations
    - Risk Management Policy
    - Fraud Policy
    - Equal Opportunities Policy
    - Data Protection Policy
    - Whistle Blowing Policy
    - Safeguarding Policy
    - Conflicts of Interest Policy
    - Complaints Policy

    UnLtd strives to have the highest standards and has agreed a programme of Internal Audit with its Finance and Audit Committee and Internal Auditors. Through a programme of visits to offices, the Internal Auditors report to the Finance and Audit Committee.

    Reports are received throughout the year and action is agreed with management and the Finance and Audit Committee.

e. Connections to a wider network

UnLtd strongly believes that we achieve most when we collaborate with others. In 2015-2016 we worked with 68 partners in 81 partnerships to deliver practical support to social entrepreneurs in the UK, bringing together over 200 individuals at the Big Social, our annual know-how exchange for supporters of social entrepreneurs.

UnLtd operates through a network of delivery partner agencies who deliver support to social entrepreneurs in the UK. The relationships are covered by Memoranda of Understanding, and where there are financial transactions, through service level agreements or contracts.

UnLtd India, LifeCo UnLtd South Africa, UnLtd Thailand, UnLtd Spain, UnLtd Hong Kong, UnLtd Indonesia, UnLtd USA, and UnLtd Taiwan, are independent agencies operating in an informal fellowship operating models based on UnLtd. UnLtd licences the name "UnLtd" to each of these organisations for their respective countries. UnLtd also has similar arrangements with Non Profit Incubator in China, Scope Group Malaysia, Root Impact South Korea, and Social Enterprise Agency Portugal. In 2013 UnLtd created the Global Social Entrepreneurship Network as a shared learning platform across a wider range of agencies supporting social entrepreneurs, with a current membership of 52 agencies covering 50 countries.

4. OBJECTS AND ACTIVITIES

a. Objects of the Charity

The Foundation for Social Entrepreneurs is the parent company of the following entities:

- The Millennium Awards Trust (charity number 1095749)
- UnLtd Scotland (company number 475273)
- FSE Management Services Ltd (company number 6841529)

The objects of the Foundation for Social Entrepreneurs are:

- The relief of poverty
- The promotion of education and training and
- The advancement of other charitable purposes beneficial to the community

The Foundation for Social Entrepreneurs operates under the trading name UnLtd.

Millennium Awards Trust

Constitution and Objects of the Millennium Awards Trust

The Millennium Awards Trust is governed by its Trust Deed, made the on the 29 January 2003 between the Millennium Commission and the Foundation for Social Entrepreneurs (UnLtd).

The Objects of the Trust are to relieve poverty, advance education and training, and to promote other charitable purposes beneficial to the community.

The Objects are to be carried out only by awarding grants of money to, and providing services, facilities and other forms of assistance for individuals resident in any country or territory within the United Kingdom of Great Britain and Northern Ireland and the Isle of Man.

Role of the Foundation for Social Entrepreneurs (UnLtd) in the operation of the Millennium Awards Trust

The Millennium Awards Trust Charity operates through its Trustee, the Foundation for Social Entrepreneurs. The Trustee holds the Endowment on Trust, and shall apply the income arising from the Endowment in furtherance of the Objects. The Trustee may reimburse itself from the income of the Trust in respect of amounts required for the administration of the Trust.

Relationship between the Foundation for Social Entrepreneurs (UnLtd) and the Millennium Awards Trust

The Foundation for Social Entrepreneurs (UnLtd) is the sole Corporate Trustee of the Millennium Awards Trust.

The Protector of the Millennium Awards Trust is entitled at any time (after having obtained advice) to appoint an additional Trustee or Trustees to act jointly with the Trustee (the Foundation for Social Entrepreneurs (UnLtd)) or to remove any Trustee (including the Trustee) and appoint new Trustees if he considers such actions to be in the interests of the Trust.

The Protector's fiduciary duty is to ensure the integrity of the administration of the Trust and the propriety of its procedures, and if necessary report matters of serious concern to the Big Lottery Fund, the Charity Commission and, where the Protector considers it appropriate, the Secretary of State.

The first Protector of the Millennium Awards Trust is Patrick Harrington, QC, appointed on the 27 January 2003 and reappointed on 27 January 2006, 27 January 2009, 27 January 2012 and 27 January 2015,with a fifth three year term of office to run until 26 January 2018. Appointment or reappointment of the Protector of the Millennium Awards Trust is decided by the Secretary of State for Culture Media and Sport.

The Protector is entitled to receive from the Trust:

- Reasonable out-of-pocket expenses incurred in carrying out his or her role as Protector
- Reasonable remuneration at a level to be fixed by the Secretary of State from time to time

During the year the Protector received the agenda and papers for all meetings of UnLtd, the Millennium Awards Trust and Scotland UnLtd. Executive staff held regular meetings with the Protector to advise him on activities, financial performance and future plans. The Chair of UnLtd also met and corresponded with the Protector during the year. He was also informed of complaints and their resolution. Where required, the Protector's permission to make changes to the Memorandum and Articles of Association of UnLtd and the policies of the Awards scheme was sought and received.

During the period the Protector claimed no out-of-pocket expenses.

The remuneration for the Protector has been set at £5,000 per annum.

UnLtd Scotland

UnLtd Scotland is a Company Limited by Guarantee with UnLtd as the sole Member. Unltd Scotland employs its own staff to support the Awards activity in Scotland, whilst remaining in collaboration with Firstport to best find and support social entrepreneurs in Scotland. Millennium Awards in Scotland are recommended for decision by UnLtd's Awards and Delivery Committee.

b. Charity's aims

UnLtd's mission is to reach out and unleash the energies of people to transform the world they live in for the better. We call these people social entrepreneurs – and we believe they have solutions to the big social challenges that face society.

To achieve this mission, UnLtd provides direct funding and support to social entrepreneurs, primarily in the form of Awards funded by the income generated by the £100 million endowment from the Millennium Commission. This was created as a permanent source of grants for individuals throughout the United Kingdom to develop their skills and talents, and to contribute to the community. UnLtd Award Winners receive a complete, tailored package of money, training, advice and networking, along with pro bono support from leading professionals and companies.

UnLtd seeks to raise further funds to increase the volume and quality of support to social entrepreneurs across the UK, including those who are not eligible for support from the Millennium Awards Trust. On top of providing direct support, we also use this funding to work to maximise the social impact created by social entrepreneurs by addressing the barriers they face as they grow and to improve the eco-system of support for social entrepreneurs

In pursuing our mission, UnLtd's Board has had regard to the Charity Commission's general guidance on public benefit. UnLtd creates public benefit by developing social leaders, and encouraging others to follow their example. We help people to create new social ventures and social innovations, some of which we support to achieve large scale social and economic impact. UnLtd also offers volunteering opportunities which help people gain work related skills.

UnLtd celebrates a deep commitment to diversity in our society, valuing their diverse contributions, cultures and traditions. Our Awards are open to application by prospective social entrepreneurs from all backgrounds and we work to ensure a good coverage across society and from all parts of the UK.

We are committed to understanding the impact of the Awards we make. Our findings demonstrate the benefits to the public of our work and improve the quality of our support.

c. Volunteer help

UnLtd primarily works with volunteers by brokering pro-bono non-financial support for social entrepreneurs, and providing mentoring services for social entrepreneurs to help develop their business skills and increase their impact. In 2016 we worked with volunteers from companies include Deutsche Bank, Hogan Lovells, Bain & Co, PA Consulting & DLA Piper to name a few. Over 800 people took part in mentoring and pro-bono activity with UnLtd, providing added value worth £1.8 million, directly to social entrepreneurs.

d. Main policies and procedures

In developing its policies and procedures, UnLtd's Board has had regard to the Charity Commission's general guidance on public benefit. Our approach is designed to further our mission and objects to deliver identifiable benefits to the public.

Award Making Policy

UnLtd Millennium Awards are for people:

- Over the age of 16
- Resident in the approved territories (essentially the UK)
- Who are applying as an individual or informal group
- Who want to run projects:
  - That benefit the public or a community in the UK
  - That need an UnLtd Award to ensure success
  - That offer a learning opportunity for the applicant(s)
  - That are a new initiative

The Awards Scheme has 3 principal levels of Awards:

Try It Awards: aimed at people who have an idea but need some experience to build their confidence and skills. Try It Awards of up to £500 allow them to test their ideas.

Do It Awards: for individuals who have an idea which will change society for the better, and want help getting it off the ground. The funding of up to £5,000 is to help get the project up and running, and is backed by development support.

In the 2015/16, UnLtd introduced the **Grow It Award** (Combining the previous Build It and Fast Growth Awards schemes), for social entrepreneurs who have already achieved real impact, to help them scale up. The Grow It Award gives social entrepreneurs a year of support with access to workshops, mentoring, coaching, business networks, investors as well as peers, and funding of up to £15,000.

Our Ventures team also helps a small number of outstanding social entrepreneurs to get investment ready and to build their capacity and skills as leaders and managers through the **Big Venture Challenge** programme.

Most of our other programmes, funded with external resources, follow a similar pattern of levels. Details of the latest position on all schemes are available on our website www.unltd.org.uk.

Remuneration of the Chief Executive

The pay level was increased by CPI inflation up until 2011, to the amount of £114,580. At this point the incumbent CEO took a voluntary decision to refuse any further increase whilst the recession continued. The CEO pay remains at this level for the financial year 2015/16.

In 2013, UnLtd conducted a constitutional review, including the creation of a Nominations, Remuneration and Governance Committee. This NRG Committee oversees the appraisal and performance review of the

CEO, including decisions on remuneration. The current remuneration for the CEO was assessed as appropriate to the ambition of the Charity and the performance of the CEO.

The NRG Committee takes into consideration the recommendations of the NCVO Report, "Setting and Communicating Remuneration Policies". The Committee and the CEO agreed for the remuneration level to be made public, as recommended in the NCVO report.

Remuneration of other staff

Decisions on remuneration of the other staff have been set in line with the Remuneration Policy.

Remuneration Policy

In determining rewards for its employees, UnLtd must make judgements that balance a number of, at times, contradictory factors. The choices will often not be easy. Therefore the reward philosophy has been developed to be a tool to facilitate the achievement of UnLtd's aims and objectives. The principles will provide a framework within which, and benchmark against which, all UnLtd's Remuneration Policies and Practice can be set, monitored and evaluated.

UnLtd's remuneration policy is based on the following principles.

Principle 1: The remuneration package offered by UnLtd should be fair, open, objective, responsible and effective, in keeping with UnLtd's values and status as a charity, and in keeping with the fact that UnLtd's income derives largely from public and charitable sources.

Principle 2: The remuneration package offered by UnLtd should enable it to recruit and retain the high calibre staff required to achieve its aims and objectives.

Principle 3: The reward package offered by UnLtd should take account of salaries in the markets from which it recruits its staff.

Principle 4: UnLtd regards the opportunity to contribute to major social change in our society as a reward in itself.

Principle 5: The remuneration package should provide equal reward for equal contribution to the achievement of UnLtd's aims and objectives.

Principle 6: UnLtd will expect to invest in the development of its people where this contributes to the achievement of UnLtd's objectives and the reward package should provide opportunities for learning and development.

In the light of UnLtd's continued development and ambition for greater impact, senior staff pay was reviewed during the financial year 2014/15 alongside an organisational review of the Executive Team. The review indicated that UnLtd's lowest paid staff were above the median for our sector and size, the main body of staff were in line with the average, and that managers at "head of function" level and senior staff were below the average. UnLtd increased the salary bands for the "head of function" group but decided not to raise senior staff salaries given the wider economic environment.

Redundancy payments totalling £43,634 (£96,304) were paid to 3 individuals (2015: 13 individuals) during the reporting period.

The total employer pension contribution amounted to £80,602 (2015: £97,504).

Complaints Procedure

We take all complaints very seriously and have designed a comprehensive Complaints Policy to reflect this. The purpose of UnLtd's Complaints Policy is to set out how we will investigate complaints made by individuals. Our aim is to resolve the issues and to enable our organisation to learn from any mistakes.

You can view our complaints policy at https://unltd.org.uk/wp-content/uploads/2014/12/UnLtd-Complaints-Policy-2016.pdf

During the year five complaints were received, one of which was dealt with by the CEO. Complaints related to: a rejected job application; issues with a previous Award Winner; a withdrawn payment to a partner organisation; issues with communication at application stage and following an award. All complaints were either resolved or withdrawn.

Business Continuity Strategy

It is the policy of UnLtd to protect the assets and records of the organisation and to ensure the well-being and safety of its employees in the working environment. As part of this policy, UnLtd provides and maintains a Business Continuity Plan to cover the restoration of the service and functions carried out at London Headquarters following a disaster of sufficient magnitude to affect the day to day operation of the organisation, either as a whole or in part.

Risk Management Strategy

UnLtd has a structured approach to risk management, supported by a Risk Management Strategy which:

- focuses on high risk areas of the operations, not just financial risks
- helps managers to find improved ways of working and of achieving the Charity's objectives
- focuses on current operations, identifying future actions and management responses to identified risks
- cuts across departmental boundaries, looking at charity-wide issues
- develops knowledge of controls among managers to manage identified risks and eliminate pointless procedures

The Chief Executive is responsible for conducting a comprehensive risk analysis from which the Risk Management Strategy is produced. The Finance and Audit Committee first considers this and makes recommendations thereon to the Board.

UnLtd maintains a risk register, which it reviews annually. The risk register is used by management to manage key risks and is also used to inform the internal audit planning process.

Investment Strategy

The Board of UnLtd, in its capacity as Trustee of the Millennium Awards Trust, is responsible for the investment of the Endowment. The Trustee may exercise the power of investment provided it has first taken proper investment advice. We delegate to the Investment Committee the tasks of advising us on the full range of investment issues including policy, strategy, the appointment and monitoring of professional advisers, and the monitoring of performance.

We seek to have a knowledgeable and experienced Investment Committee. To this end we appoint distinguished academics and investment practitioners, as well as drawing on the ranks of our Trustees.

Investment of the Endowment is subject to a number of objectives and constraints set out in our Trust Deed, most notably:

i) The Trustee needs to seek to obtain the maximum return, consistent with a policy of seeking also to maintain the Real Value (which is the original value of the Endowment as adjusted for changes in the consumer prices index).

ii) The Trustee is required in any year to apply at least 75% of the income arising from the Endowment in furtherance of the Objects. The balance of up to 25% may be placed in an Income Reserve, which may itself be invested. Income arising from investment of the Income Reserve is free of the 75% restriction.

iii) If the capital value of the Endowment is above Real Value, an amount up to the difference may be treated as additional income, and used as described in (ii) above.

iv) If the capital value falls below Real Value, capital may not be spent, but capital transferred to the income reserve in previous years is unaffected. In addition, income may still (and at least 75% must) be spent, and funds from the Income Reserve may also be spent.

We invest so as to meet the various different objectives of the Trust Deed. In practice this involves investing across a number of different asset classes, balancing expected return, volatility, income and operational considerations.

We review strategic asset allocation formally every five years, as part of an overall Investment Review. Our asset allocation aims to provide an optimum balance between stable income – necessary to meet UnLtd's operational needs - and meeting the return and maintenance of real value objectives stipulated in the Trust Deed.

Between Investment Reviews, we carry out limited tactical reallocation within asset classes, in response to market developments.

The 2013 Review resulted in a significant shift towards a more return-seeking portfolio, that is likely also to be more volatile. We shifted away from fixed income and from a hedge fund tracker, towards emerging market equities, property, and an innovative approach to alternatives.

Based on new evidence on the likely long run returns from different asset classes, documented in the Review, we also reduced our long run target spending level from 4.17% to 3.75% of the value of the portfolio.

We use external advisers to assist us in carrying out Investment Reviews. We may also use advisers on an ad hoc basis when the need arises, for example to assist in the selection of managers in particular asset classes.

All components within the portfolio are being managed by external investment managers.

We favour low-cost active management. In some cases this active management is in the form of systematic tilts towards factors (for example book-to-price) which have added value historically. Our internal analysis shows that active management has added usefully to the performance of the portfolio in recent years.

The performances of the whole portfolio, and of individual components within it, are monitored against their respective benchmarks on a quarterly basis. Managers are asked to attend Investment Committee meetings periodically. Managers with any significant performance or organisational problems are subject to intensive review.

Risk assessment and control is a central feature of the five year Investment Review, of the strategic and tactical asset allocation, and of the monitoring of each external manager. The choices made as a result of the 2013 Review reflect a balancing of the risk of failing to maintain real value in the longer term, with the risk of near term volatility leading to a severe constraint on UnLtd's ability to spend on operations. Concentration risk is considered in manager choice.

We are conscious of our responsibilities as an asset owner. The requirements of the Trust Deed have an overriding influence on investment decisions. Environmental, social and governance (ESG) issues have an impact on investment decisions insofar as they affect our ability to fulfil our obligations.

We expect our investment managers to act as responsible investors. In appointing them, we consider whether they might behave in ways that conflict with our charity's aims, alienate our benefactors, or make our beneficiaries unwilling to accept our support. In managing our assets, they are asked to take account of ESG factors, and to disclose information on engagements with companies that they hold.

We invest in pooled vehicles and do not have direct holdings in individual securities. If that were to change, we would ask our investment managers to seek prior approval from UnLtd for controversial purchases. Consistent with our beliefs, we are a signatory to the UN-sponsored Principles for Responsible Investment.

Direct programme- or mission-related investments are not permitted by the Trust Deed. Achieving the best returns across the full range of investments allows UnLtd to help the greatest possible number of social entrepreneurs to begin their own activities.

Environmental, Social and Corporate Governance

As an institutional investor, UnLtd has a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

UnLtd has been a signatory to the Principles for Responsible Investment (PRI) since February 2013, and we are committed to the following six principles:

1. To incorporate Environmental, Social and Corporate Governance (ESG) issues into our investment analysis and decision-making processes;
2. To be an active owner and to incorporate ESG issues into our ownership policies and practices;
3. To seek appropriate disclosure on ESG issues by the entities in which we invest;
4. To promote acceptance and implementation of the Principles within the investment industry;
5. To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles;
6. To report on our activities and progress towards implementing the Principles.

UnLtd implements these principles in accordance with the MAT Trust Deed and trust law. We engage actively with our existing and potential external investment managers on ESG issues. All UnLtd's current external investment managers are themselves signatories (or are considering signing up) to PRI. Further information in relation to each investment manager's ESG approach can be found below:

GSAM - http://www.goldmansachs.com/gsam/institutions/emea/about-us/citizenship/index.html

Charities Property Fund - http://www.cordeasavills.com/about-us/responsible-investment.aspx

THS - http://www.thspartners.com/media/98947/ESG-Policy-2014.pdf

Dimensional - http://us.dimensional.com/process/corporate-governance/responsible-investment-policy.aspx

Financial instruments and associated risks

UnLtd, through investment in various funds as determined by its investment strategy, maintains positions in a variety of derivative and non-derivative financial instruments from time to time. UnLtd's investing activities expose it to various types of market risks that are associated with the financial instruments and markets it invests in.

Market risk includes currency risk, interest rate risk and price risk. The market risk management strategies of the funds UnLtd invests in are driven by the funds' investment objectives. The investment

managers employed by UnLtd are instructed to manage risks in accordance with agreed policies and procedures.

Other than for its management of the Endowment, UnLtd does not use financial instruments.

Reserves policy

UnLtd Group

1. UnLtd is the sole Trustee of the Millennium Awards Trust, and in addition is developing activities to support social entrepreneurship, which cannot be funded by income from the Millennium Awards Trust either because they fall outside of the Trust's criteria or simply because of limits on available funds.

2. The founding donor of the Millennium Awards Trust, the Millennium Commission, established the Endowment to generate income to further the Objects of the Trust into perpetuity. The Trustee is required to apply at least 75% of the income arising from the Endowment in furtherance of the Objects.

3. The Trustee needs to balance this need to generate income with the need to seek to obtain the maximum return, consistent with a policy of seeking to maintain the Real Value of the original £100m Endowment.

Trustees of UnLtd have set the following reserves policy for the Trust and for UnLtd in the light of the factors noted above and the investment strategy.

The Millennium Awards Trust

Income from Millennium Awards Trust endowment, from dividends and interest, is used to further the Objects of the Trust. The returns from financial markets, and therefore income available to run the Millennium Awards scheme, tend to fluctuate from year to year and on occasions these fluctuations can be significant. An income reserve has been established in order to provide a buffer between market fluctuations and spending level for the Trust. The Trustees aim to maintain an income reserve that would sustain the spending level of the Millennium Awards scheme when likely future income is also taken into account. The level of Millennium Awards Trust reserves was £4.3M at 31 Match 2016. The trustees were happy that this level of reserves together with the projected future yield from the endowment would be sufficient to support the current level of Millnnium Awards Trust activities until early 2020.

UnLtd

Where UnLtd's activities are performed to further the Objects of the Millennium Awards Trust, UnLtd will not build a separate reserve - rather, it will rely on the reserves of the Millennium Awards Trust.

UnLtd is aiming to generate sufficient free reserves to support the development of an appropriate programme of activities in addition to Millennium Awards Trust activities. UnLtd needs to develop sufficient reserves to support these activities with a robust financial platform as the basis for future developments. In the longer term UnLtd therefore aims to build reserves equal to three months of non Millennium Awards Trust expenditure.

Where UnLtd carries out activities which would not be eligible for funds from the Millennium Awards Trust, for example support for social entrepreneurs aged under 16 or whose work is international rather than for UK benefit, we cannot rely on the risk cover provided by the Trust reserves. The majority of our funds for such activities comes in the form of a number of long term contracts. The principal risk is therefore circumstances which cause an unexpected cancellation of contracts, leading to unfunded close-down costs of typically 3 months' expenditure (equivalent to £1.62M). Most of the contracts are multi annual, so the risk is mitigated by on-going work. At the end of March 2016, UnLtd's reserves totalled £1.22M which equated to 9.9 weeks of restricted expenditure. UnLtd is expecting a further reduction in external funding in 2016/17 and expects to meet the target reserves level by March 2017.

UnLtd has considerable financial resources and the charity is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5. STRATEGIC REPORT

a. Performance achieved against objectives set 2014/15

The 2015/16 financial year was an exciting year of change for UnLtd, as we built upon our successful 2010-15 strategy to set out our ambitions for an exciting future where social entrepreneurs are a valued, mainstream part of our economy and society. The main elements of our *Going Mainstream* strategy – realising entrepreneurial potential, maximising social impact and connecting to great support – are identified in the Chairman's letter and at www.unltd.org.uk/strategy

Highlights of our activities over the course of year included:

- Directly, UnLtd gave out a total of 502 Try It Awards and 114 Do It Awards. Of these, 310 were funded through the MAT endowment, while 306 were funded through 7 external funders. We continued to develop the broader ecosystem for social entrepreneurs through building the capacity of partners. Our partners delivered 254 Awards.
- Helping social entrepreneurs in 150 communities across the UK to start well and transform their communities through our **Star People** programme backed by the Local Trust, which concluded its third year in 15/16. 94% of those supported through the programme so far say they are better able to act for social change as a result.
- Reaching a total of a 100 ventures supported by the **Big Venture Challenge**, our flagship accelerator programme enabling high potential social ventures to grow and find investment. Ventures supported have seen a 77% cumulative increase in turnover over the past three years and have so far created 947 jobs for some of the most vulnerable people in our society. Our goal was to leverage in £5 million in external investment for these ventures – we achieved £8.2 million.
- Responding in an agile way to emerging social need. In 2015/16 we ringfenced funding for social entrepreneurs responding to the **refugee crisis** and **housing shortages**, among others.
- Continuing to develop self sustaining eco-systems of support for social entrepreneurs working in specific sectors or or geographical areas. For example, our **Tower Hamlets Social Entrepreneurship Ecosystem Network** backed 73 inspiring social entrepreneurs. Their work has included employment schemes for people with dyslexia, pop up mobile phone repair by young people at risk and independent film clubs for young deaf people. The work we have catalysed is now being taken on by an outstanding community organisation to ensure it is embedded in the local community and endures.
- Campaigning as part of the **Social Economy Alliance** to put social entrepreneurship on the agenda during the 2015 general election and beyond, with a specific ask to bring about an apprenticeship for entrepreneurs (and social entrepreneurs). Through close consultation with over 100 partners and employers, we secured approval for this apprenticeship by the Department of Business, Innovation & Skills in August 2015.

Staffing

Over the past year, UnLtd has employed an average of 74 (full time equivalent) staff, compared to 83 (full time equivalent) in the previous year. All staff receive an on-going programme of training and development.

Staff working on Millennium Awards Trust activities are employed by UnLtd as trustee of the Trust and therefore there is no taxable supply of staff.

b. Key Performance Indicators

Since 2013-14 UnLtd has used the KPI Dashboard, Table 01: a Board level report produced quarterly to provide an overview of the organisation. This dashboard draws together the key indicators across UnLtd's Award making activities aligned our vision and our mission, as well as outlining our organisational health. As part of our transition to a new strategy, we are currently developing a new KPI dashboard which we anticipate tracking from 2017. A number of more detailed reports sit behind this dashboard, overseen by the Board Committees alongside the Executive Team. Please note this data is correct as at time of extracting the report. Data will fluctuate from month to month as Awards are made, completed and withdrawn.

Table 01: UnLtd KPI Dashboard

			Ambition (2014/15)[1]			Achieved		
			Stretch	Met	Below	2013/14	2014/15	2015/16
Reach out and unleash the energies of people	**a) Are we doing enough?**							
	a1) We support more social entrepreneurs to start	awards	1,066	969	872	1,619	1,027	732
	a2) We support more social entrepreneurs to build and scale	awards	187	156	125	151	133	138
	a3) Proportion of Awards by Partners	%		35%		54%	48%	30%
	b) Are we achieving our outcomes?							
	b1) SE's have more confidence to act for social benefit	% inc conf to act	94%	85%	77%	84%	84%	86%
	b2) Award Winner satisfaction with the progress of their social venture					70%	74%	67%
	c) Are we doing it well?							
	c1) Direct Delivery: Award Winner High Satisfaction	% "good or excellent"	94%	85%	77%	82%	80%	80%
	c2) Partnership Performance: Award Winner Satisfaction	% "good or excellent"	94%	85%	77%	89%	79%	75%
To transform the world in which they live	**d) What's the long term impact? i.e. the outcomes created by our AW's**							
	d1) Social Impact: Beneficiaries	med; mean		-		40 | 1,631	45 | 1,786	70 | 7,865
	d2) Economic impact: total jobs	total		-		801	774	1,213
	d3) Impact: Positive Social Capital	% Create		-		95%	95%	96%
	d4) Impact: Social Innovation	% Create		-		51%	59%	53%
	d5) Raised aspiration in disadvantaged communities (proxy: AW's from d.c)	% of total		-		34%	32%	42%
	e) The environment in which social entrepreneurs can thrive							
	e1) Reported Growth of Social Enterprise	% Growth		-		32%	-	-24%

			Acceptable Range	2012/13	2013/14	2015/16
Organisational Health	**f) Financials**					
	f1) MAT vs External income	% MAT	under 60%	27%	38%	-
	f2) Income Reserves: no of month of MAT expenditure	Months		17.65	21.18	-

	f3) Unrestricted Reserves: no of weeks of non-MAT expenditure	weeks	12 weeks	7.8	7.7	-
	f4) Endowment Valuation as proportion of Real Value	%	Between 75% and 100%	89%	91%	-
	g) Income Generation and Development					
	g1) Income secured: Diversity of external funding	% largest three funders	below 75%	90%	72%	-
	g2) MAT Match Funding	% MAT Match		13%	8%	-
	g3) Overhead Recovery Rate	% Overhead Recovery		9%	9%	-
	h) Human Resources					
	h1) Turnover (Permanent staff only)	%		19%	20%	30%
	h2) Proportion of Permanent staff of total Headcount	%		51%	63%	64%
	h3) Energy Index	Index		76	-	-

Every quarter we produce the Activity and Impact Report which feeds into the KPI Dashboard, providing greater detail on the Award making activity of UnLtd and our Partners. This report is overseen by The Awards Committee and the Director of Operations, enabling them to develop and drive Award making policy, as well as oversee the quality of Award making, outcomes and impact.

Table 02 provides a top level extract of this report.

Table 02: Extract from UnLtd Activity and Impact Report 2015-16

	UnLtd Award Making	
Scale	1 April 2014 to 31 March 2015 (Target)	1 April 2015 to 31 March 2016
Awards made*	580 (708)	593
Scale It Cohort*	29 (40)	24
Value of Awards*	£2,768,281	£3,009,951
Average Award Size	£4,773	£5,076
New Expressions of Interest (EOIs) received	2,696	3,151
New full applications received	1,243	1,289
Awards made by UnLtd Partners	551 (377)	254
Operational effectiveness	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% EOIs invited to submit full application**	46%	55%
% Applications successful	58%	52%
% Applications Rejected at Desk Assessment	38%	35%
Withdrawal Rate	24%	10%
Reach	1 April 2014 to 31 March 2015 (ONS)	1 April 2015 to 31 March 2016
% Female	56% (51%)	57%
% BME	22% (13%)	32%
Not having a % Degree or above	40% (73%)	29%
% Unemployed	6% (4%)	5%
Spread: % Reach across areas	63%	62%
% Most deprived areas	32%	42%

Quality	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% Satisfied with 1:1 support	80%	80%
% Learning from others	70%	71%
% Networks improved	78%	79%
Outcomes - personal journey	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% More able to create social change as a result of the award	86%	86%
% Feel more confident to act for social benefit	84%	86%
% Develop skill	75%	77%
Outcomes - social venture journey	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% Satisfied with Social Venture Progress	74%	67%
Ratio UnLtd: External Investment	£1.00; £2.27	£1.00; £1.73
% Running after 24 months	69%	71%
Impact	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
Av. Beneficiaries (Median; Mean)	45; 1,786	70; 7,865
Av. Volunteering opps. (Median; Mean)	5; 17	5; 30
Av. jobs per social venture (Median; Mean)	4; 6	2; 4
Average turnover (Median; Mean)	£9,788; £59,947	£15,000; £112,366
% Create social capital	95%	96%
% Support other SEs	87%	88%

Alongside the indicators produced for the Activity and Impact Report we measure and report on a substantial portfolio of metrics to enable us to research and evaluate our activities. This data is used to inform the day to day work of Award Manager and Partners, report back to our funders and investigate specific trends and policy issues for social entrepreneurs.

Table 03: Additional Indicators as per Reporting Directions by Millennium Commission (2002)

	UnLtd Award Making (direct only via MAT and external funds)[2]	
Category of Project (multiple choice)	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
Adolescents	1%	15%
Adults	12%	23%
Children and families	12%	1%
Children under 10	1%	9%
Communities	14%	2%
Ex-offenders	0%	0%
Minority/previously excluded populations	1%	11%
Older people	8%	1%
Other (please specify)	6%	0%
Other at risk populations	2%	7%
Other target populations	2%	10%
Persons with disabilities	9%	10%
Persons with high risk behaviours	7%	1%
Refugees/Asylum Seekers	0%	0%

Women	0%	7%
Young people	14%	2%
No Answer	12%	0%
Award Type	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
Try It	29%	24%
Do It	53%	58%
Grow It	13%	15%
Big Social Venture Challenge	5%	4%
Award Progress	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% of Try It Awards from prior Awards	1%	3%
% of Do It Awards from prior Awards	22%	15%
% of Grow It Awards from prior Awards	46%	42%
% of Scaling Awards from prior Awards	45%	38%
Award Winners	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
% Female	56%	57%
% BME	22%	32%
% Disability	9%	9%
Spread: % Reach across areas	63%	67%
Under 16	2%	3%
16-17	9%	1%
18-24	6%	16%
25-34	24%	30%
35-49	31%	30%
50-64	13%	15%
65+	2%	1%
Undisclosed	14%	2%
Unsuccessful Applicants	56%	1 April 2015 to 31 March 2016
% Female	61%	54%
% BME	27%	31%
% Disability	10%	10%
Spread: % Reach across areas	49%	76%
Under 16	0%	0%
16-17	1%	1%
18-24	6%	10%
25-34	25%	31%
35-49	36%	37%
50-64	18%	20%
65+	1%	1%
Undisclosed	12%	1%
Grant Processing *	1 April 2014 to 31 March 2015	1 April 2015 to 31 March 2016
Grant commitment as % Grant available (in total)	100%	80%
Cost per application	£861	£1,644
Number of Frauds or Suspected Frauds	0	0

Notes

Award figures

In this year's figures, it was decided not to adjust figures submitted for 2013/14 and 2014/15, as had been done in previous years to account for withdrawals.

List of unreported items

- Average application processing time data: approvals are now managed in regular cohorts.
- % of individual Award Winners complete Awards: Whilst UnLtd states that Awards will be generally completed within one year this is not a rigid target

- % of individual Award Winners complete Awards on time: Whilst UnLtd states that awards will be generally completed within one year this is not a rigid benchmark and Award Winners are moving away from a 'project' model
- % 'satisfaction' rating among unsuccessful applicants: satisfaction rating is currently recorded at end of Award.

[i] Awards targets refer to only direct awards
[l] In 2014/15, we updated the categories used in our application form to be compatible with IRIS, an international standard in social impact metrics and discontinued many of the categories used. In 2015/16 we have reported data from both years using the new list of categories.

c. Financial review

UnLtd's strategy aims to create social impact through partnerships and networks. This strategy will enable UnLtd to deliver greater social impact from a reduced external funding base in future years.

Fundraising performance

The overall external restricted income has decreased by 56.8 % in the year to £1.8M. This decrease was mainly the result of a number of multi annual grants (Big Local and Sports Relief) being fully recognised in previous year.

Investment performance

At 31 March 2016 the Real Value of the Endowment was £136.1 million (2015: £136.0 milliion) against a total market value of the investments of £127.1 million (2015: £133.6 million) of which £9.6 million (2015: £10.1 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £3.7 million (2015: £3.4 million).

The performances of the different components within the investment portfolio were measured against respective benchmarks whereas the overall portfolio performance was measured against rate of inflation (in line with the Trust Deed). The overall portfolio return for the year was -1.89% (7.08% in 2015), below the increase in CPI of 0.11%.

Factors affecting performance

Financially we enjoyed significant support from our institutional, foundation and corporate partners who provided funding for £6.5 million worth of charitable acitivities in addition to the £4.1 million from the Millenium Awards Trust.

We knew that 2015/16 would be a year of transition, with major three-year programmes coming to a conclusion. With all these programmes we have focused on three important areas: evaluating our performance against clear objectives; identifying whether there is a scaleable innovation (for UnLtd or for external partners); and that we learn from our efforts so as to continually improve them.

A good example is our Tower Hamlets Social Entrepreneurship Ecosystem Network. Our goal was to identify and support 60 young people in the borough. We ended up backing 73 inspiring social entrepreneurs, some as young as 16. Their work has included employment schemes for people with dyslexia, pop up mobile phone repair by young people at risk, independent film clubs for young deaf people, and martial arts club for young women. We are delighted that the work we have catalysed is now being taken on by a community organisation to ensure it is embedded in the local community and endures.

Similarly, our Big Venture Challenge programme is coming to an end after successfully backing 120 early growth social entrepreneurs to become investment ready. We have leveraged our Big Lottery funding to bring in £8.2 million of equity from angel investors for these social ventures against a target of £5 million. Based on the impact of these ventures, the success of our financial model, and the network of angel investors we have attracted, we are now looking to secure further support from impact investors and corporate partners to run an expanded ventures programme in 2017-2020.

Financially this means that 2016/17 will see UnLtd reduce its incoming resources by about £2.3 million, while at the same time increasing our impact. This more powerful model will mean that we are able to attract long term support for 2017-2020: indeed, we are aiming to generate forward three year commitments of over £10 million for that period. This is an extremely exciting time for the organisation and we are delighted that our partners are already getting behind these plans.

We have a flexible staffing model which has enabled us to thoughtfully plan for and absorb these changes. Looking forward, the steady growth in income which we are anticipating will enable us to further invest in our talented team.

Principal funding sources, and how expenditure has supported key objectives

The Millennium Awards Trust had one main source of funding. The Endowment was established by a grant of £100,000,000 from the Millennium Commission. The Foundation for Social Entrepreneurs (UnLtd), as sole corporate Trustee, holds the Endowment on Trust.

An Investment Review was carried out in 2013. The recommendations, to reduce the amount of long term draw down and to move to more return seeking assets, were accepted by the Board.

In addition, throughout 2015/16, the Foundation had a number of external sources of funding, most of which are restricted. These are outlined above in section 5d, Fundraising Performance.

As at 31 March 2016, the group had net current assets of £ 2.0 million (2015: £ 6.7 million) and reserves of £12.5 million (excluding the endowment). UnLtd (exluding the Millennium Awards Trust) had an unrestricted reserves of £1.2 million.

d. Plans for future periods

In 2015, UnLtd came up with our "Going Mainstream" strategy in close consultation with social entrepreneurs, social investors and partners (funding and delivery). We are looking forward to translating this strategic direction into a detailed business plan in 2016/17 and operational reality in 2017-2020. The first two pillars of our strategy identify how we are going to support social entrepreneurs: the educational aspect of our mission. Over the next three years we will continue the trend placing an increased emphasis on *quality* rather than *volume*:

a) Realising entrepreneurial potential:

i. making 500 awards per year to start up social entrepreneurs and offering them a comprehensive programme of advice, skills development, coaching and mentoring
ii. delivering in depth investment readiness support to around 20 early growth social ventures, including grant finance to leverage angel investment

b) Connecting to great support:

i. delivery partners: building the capacity of over 100 educational, developmental and advisory partners over the next three years
ii. technology: building the infrastructure to offer a peer-to-peer platform to connect, offer news and events
iii. content: creating the right learning content for social entrepeneurs and their supporters, including guides, findings, courses, case studies and blogs for social entrepreneurs

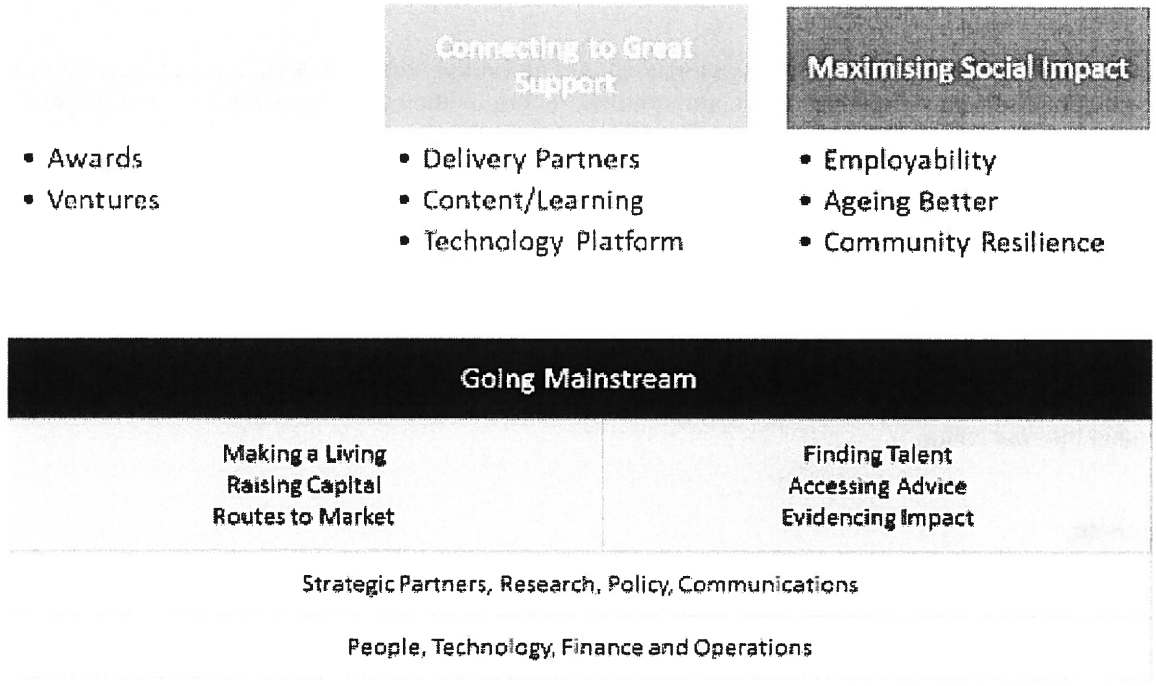
At the same time, we now have an exciting opportunity to get much more ambitious and explicit about maximising social impact. Based on our track record, the strength of need, and the potential impact of social entrepreneurs, we have identified three priorities:

c) Maximising social impact:

i. Building access to employment: creating over 3,000 jobs over the next three years, with 50% going to those furthest from the labour market.
ii. Ageing better: taking health and social care innovations from around the UK and engaging older people to design and deliver solutions that deliver these in the community
iii. Fostering resilient communities: working with 20 or more UK communities to address livelihoods, regeneration, affordable living, civic pride and togetherness

These priorities have been identified based on thorough analysis by the Research and Development (R&D) team of:

- the significance of the need we are addressing
- the likely impact social entrepreneurs can have on this need
- evidence of UnLtd's track record and suitability to address the issue
- a clear and well defined ambition and plan to achieve it
- funding opportunities related to the need



Together, greater depth and quality in the educational part of our mission and a dramatic, focused expansion of our social impact will support a much better offer to social entrepreneurs.

We will work in a joined up way across research, policy and communications to support this. We will also build a number of strategic partners across social entrepreneurs, intermediaries and investors, to influence government and media. With these partners we will address key issues facing social entrepreneurs such as making a living, raising capital, routes to market, finding talent, accessing advice and evidencing impact.

MANAGING BUSINESS PRIORITIES DYNAMICALLY

While needing to retain strategic focus and to respect resource constraints, we need a balanced approach. We need to still be able to respond to new opportunities within our strategic framework. We also want to address other social issues in the future. These include issues such as poverty, education and housing, which have been identified by the R&D process as areas where we could make a valuable contribution.

We will do this by:

- undertaking primary and desk-based research into social entrepreneurs' needs
- monitoring and understanding market and policy developments
- learning from existing activities and programmes through rigorous evaluation
- being involved in coalitions and other collective efforts to address other issues
- exploring potential pilots where there are attractive opportunities

e. Principal risks and uncertainties

Risk appetite

UnLtd recognises that not all risks are inherently undesirable. Some risks are necessary in order to generate superior returns. The traditional way in managing these risks through a "rule" based compliance approach would be ineffective.

Award Winners - UnLtd has a high risk appetite on Award Winner selection. It seeks out people at a very early stage, often with innovative ideas and no track record, in their journey as social entrepreneurs.

Business development – UnLtd has a high risk appetite in new business development. As a foundation, it is able to experiment in ways which most other agencies cannot. UnLtd is committed to finding new and innovative approaches in the field of social entrepreneurship.

Financial resources – UnLtd has a zero appetite for abuse of funds. However, in order to avoid stifling entrepreneurial spirit, UnLtd's control systems should be designed with a low tolerance level for any abuse of funds.

Investment – UnLtd has a balanced risk appetite. It aims to maximise investment returns whilst seeking to maintain the real value.

Key risks

External funding risks

UnLtd is over-reliant on the MAT endowment and a small number of institutional partners; as a result, any change in key funders' priorities could impact significantly on the income stream. UnLtd will diversify its funding base guided by the following principles:

For all of our future fundraising we want to apply three important principles:

- all income should be against our 2017-2020 strategic priorities, not for additional work
- our income should be diversified, to avoid dependence on the restricted endowment and a few key institutional partners
- a greater proportion should be unrestricted – a working target is 20%
- we should maximise the impact of MAT where possible (not ventures) by leveraging external funding against this resource for a 2:1 return.

We will aim for c.45% MAT income, 35% institutional income (from at least five programmes), 12.5% corporate, 5% major donor and 2.5% earned income by 2020.

People risks

As UnLtd is aiming to increase the overall impact of its work, we need to have the right people aligned with the right culture and the right structure. We have already introduced the professional firm model with the aim to enhance efficiency and effectiveness of the support we provide. Plans are in place to carry out a people survey in order to identy areas for further improvements.

Investment risks

Risk assessment and control is a central feature of the five-year Investment Review, of the strategic and tactical asset allocation, and of the monitoring of each external manager. The choices made as a result of the 2013 Review reflected a balancing of the risk of failing to maintain Real Value in the longer term, with the risk of near term volatility leading to a severe constraint on UnLtd's ability to spend on operations.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to Auditor

Each of the members of the Board of Trustees has confirmed that:

- So far as he/she is aware, there is no relevant audit information of which the charity's auditors are not aware; and
- He/she has taken all the steps that he/she ought to have taken as a member of the Board in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 14 September 2016 and signed on their behalf by:



Chair of the Board of Trustees
Martin Wyn Griffith

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS

We have audited the financial statements of The Foundation for Social Entrepreneurs for the year ended 31 March 2016 which comprise Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Trustee's Annual Report [(including the Strategic Report)] for the financial year for which the financial statements are prepared is consistent with the financial statements.]

Matters on which we are required to report by exception

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

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

PKF Littlejohn LLP

Karen Thompson (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP

1 Westferry Circus
Canary Wharf
London E14 4HD

28 September 2016

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Restated* Total 2015 £
Income and endowments from:						
Donations and legacies	3	7,248	1,714,144	-	1,721,392	3,988,182
Income from charitable activities	4	227,713	-	-	227,713	130,282
Investments	5	4,120,533	-	-	4,120,533	4,897,633
Gain on joint venture		-	-	-	-	218,479
Total income and endowments		4,355,494	1,714,144	-	6,069,638	9,234,576
Expenditure on:						
Raising funds		-	-	777,297	777,297	886,707
Charitable activities	6	4,021,352	6,460,122	-	10,481,474	13,404,586
Total expenditure		4,021,352	6,460,122	777,297	11,258,771	14,291,293
Net gain/(losses) on investments		8,792	-	(5,895,729)	(5,886,937)	5,093,490
Net income / (expenditure)		**342,934**	**(4,745,978)**	**(6,673,026)**	**(11,076,070)**	**36,773**
Transfer between funds	2	649,421	(649,421)	-	-	-
Net movement in funds		**992,355**	**(5,395,399)**	**(6,673,026)**	**(11,076,070)**	**36,773**
Reconciliation of funds:						
Total funds brought forward		4,525,047	12,386,026	123,500,012	140,411,085	140,374,312
Total funds carried forward		**5,517,402**	**6,990,627**	**116,826,986**	**129,335,015**	**140,411,085**

All income and expenditure derive from continuing activities. The net restricted fund expenditure is funded from external income (previously recognised) in restricted reserves.

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

The accompanying notes on pages 33 to 46 form part of these financial statements.

* see note 19

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
BALANCE SHEETS
AT 31 MARCH 2016

Company number: 4180639

	Notes	2016 UnLtd £	2016 Group £	restated 2015* UnLtd £	restated 2015* Group £
Fixed assets					
Tangible assets	7	33,174	893,174	22	865,022
Investments	8	-	127,124,480	-	133,649,951
		33,174	128,017,654	22	134,514,973
Current assets					
Debtors: amount due within one year	9	6,581,213	3,207,341	10,754,066	6,544,440
Cash at bank and in hand		611,188	729,610	514,426	1,324,474
		7,192,401	3,936,951	11,268,492	7,868,914
Debtors: amount due after one year	10	1,364,733	1,364,733	2,861,824	2,880,433
		8,557,134	5,301,684	14,130,316	10,749,347
Creditors: amounts falling due within one year	11	410,080	3,315,304	575,185	4,091,381
Net current assets		8,147,054	1,986,380	13,555,131	6,657,966
Total assets less current liabilities		8,180,228	130,004,034	13,555,153	141,172,939
Creditors: amounts falling due after more than one year	12	-	669,019	-	761,854
Total net assets		8,180,228	129,335,015	13,555,153	140,411,085
Funds					
Endowment	13	-	116,826,986	-	123,500,012
Restricted funds		6,990,628	6,990,627	12,386,027	12,386,026
Unrestricted funds		1,189,600	5,517,402	1,169,126	4,525,047
		8,180,228	129,335,015	13,555,153	140,411,085

* see note 19

The accompanying notes on pages 33 to 46 form part of these financial statements.
Approved by the Trustees, authorised for issue on 14 September 2016 and signed on their behalf by:



Chair of the Board of Trustees
Martin Wyn Griffith

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Cash inflow/(outflow) from operating activities		
Net incoming/(outgoing) resources	(11,076,070)	933,770
Loan interest charges	10,956	12,184
Depreciation of tangible fixed assets	21,576	17,189
(Increase)/decrease in debtors	4,852,797	2,054,887
Increase/(decrease) in creditors	(777,316)	705,354
Investment gains / losses	5,886,937	(5,093,490)
Net cash provided by / (used in) operating activities	(1,081,120)	(1,370,106)
Cash inflow/(outflow) from investing activities		
Payment to acquire investments	-	(269,866)
Receipts from the sale on investments	638,529	-
Net cash flow provided by / (used in) investing activities	638,529	(269,866)
Cash inflow/(outflow) from financing activities		
Payment to acquire tangible fixed assets	(49,728)	-
Loan repayments	(91,589)	(90,362)
Interest paid	(10,956)	(12,184)
Net cash flow provided by / (used in) financing activities	(152,273)	(102,546)
Change in cash in year	(594,864)	(1,742,518)

Analysis of changes in net funds

	At 31 March 2015 £	Cashflow £	At 31 March 2016 £
Cash at bank and in hand (including short term deposits)	1,324,474	(594,864)	729,610
Loan	(853,442)	91,589	(761,853)
	471,032	(503,275)	(32,243)

1 PRINCIPAL ACCOUNTING POLICIES

(a) General information and basis of preparation

The Foundation for Social Entrepreneurs is a company limited by guarantee with charitable status in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Foundation for Social Entrepreneurs as a group has substantial assets in the form of an endowment. The majority of the endowment is invested in funds with high liquidity. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and therefore the financial statements are prepared on that basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 20.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the Millennium Awards Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail of the contribution of volunteers to the charity is given in the Trustees' Annual Report.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest eaarned. Interest income and dividends are recognised when receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the grant is approved. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	n/a
Freehold buildings	25 years
Fixtures and fittings	4 years
Computers	3 years

(f) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

(g) Debtors and creditors receivable / payable within one year

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

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

(i) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and subsequently at each balance sheet date. Changes in fair value are recognised in the relevant expenditure heading in the SoFA.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(m) Group accounts

These financial statements consolidate the results of the Millennium Awards Trust, FSE Management Services Limited (company limited by guarantee) and UnLtd Scotland on a line by line basis. They are prepared on the basis that the Foundation for Social Entrepreneurs (UnLtd) will remain as sole Trustee of the Millennium Awards Trust in perpetuity. Should this change, the basis on which these financial statements are prepared may need to be reconsidered.

2 Funds Analysis

Restricted Funds	Fund balance At 1 April 2015 £	Incoming resources £	Outgoing resources £	Fund Transfers & investment gains/(losses) £	Fund balance at 31 March 2016 £
Big Lottery Fund - Live	102	-	-	(102)	-
Big Lottery Fund – BVC II	5,139,357	520,229	2,844,619	(22,766)	2,792,201
Big Local Trust – Star people	1,757,364	-	890,761	(72,734)	793,869
Royal Society of Wild Life Trust	-	980,575	6,777	(3,166)	970,632
Esmee Fairbain	437,367	-	352,052	(13,807)	71,508
Guys & St Thomas's	-	33,310	7,898	-	25,412
Comic Relief	352,814	-	-	(352,814)	-
Comic Relief II	1,721,692	-	654,597	(75,889)	991,206
Steve Redgrave Fund	40,520	-	-	(40,520)	-
Coutts	238,148	-	199,721	(15,513)	22,914
HEFCE	639,090	15,000	190,211	-	463,879
Cabinet Office – Wayra UnLtd	40,090	-	24,001	(5,833)	10,256
Cabinet Office – Youth	71,221	8,707	15,314	17,473	82,087
Cabinet Office – Venture	53,934	-	69,216	15,282	-
Sandwell	99,927	-	10,181	(7,487)	82,259
UBS	341,850	-	164,866	(34,074)	142,910
Santander I	93,932	-	68,097	-	25,835
Santander II	1,004,450	-	498,372	(125,002)	381,076
JP Morgan	318,015	-	189,945	-	128,070
Global networks	-	89,026	173,624	84,598	-
Pro bono networks	28,320	41,797	99,758	29,641	-
Other	7,833	25,500	112	(26,708)	6,513
Total Restricted Funds	12,386,026	1,714,144	6,460,122	(649,421)	6,990,627
Endowment Funds	123,500,012	-	777,297	(5,895,729)	116,826,986
Unrestricted Funds	4,525,047	4,355,494	4,021,352	658,213	5,517,402
Total Funds	**140,411,085**	**6,069,638**	**11,258,771**	**(5,886,937)**	**129,335,015**

Transfers from restricted funds to unrestricted funds represent the allocation of support costs for the running of restricted projects. Support costs allocated include premises costs, staff costs, IT and management costs. An analysis of total support costs is shown in note 6.

3 Income from donations and legacies

	2016 £000	2015 £000
Trusts - Big Lottery	514,229	-
Trusts - Other	1,031,885	4,462,210
Corporate	24,527	(682,190)
Local government	66,715	108,973
Other	84,036	99,189
	1,721,392	3,988,182

Income from donations and legacies was £ 1,721,392 (2015 - £ 3,988,182) of which £ 1,714,144 (2015 - £ 5,102,012) was attributable to restricted funds and £ 7,248 (2015 - £1,646) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has two wholly owned UK trading subsidiaries,

FSE Management Services Limited. This is a company limited by guarantee and having no share capital. The object of the company is to carry on business to procure profits and gains for the purposes of paying them to the Foundation for Social Entrepreneurs (Registered charity Number: 1090393) or any other charitable body which succeeds to its charitable purposes. FSE Management Services Limited is a company registered in England and Wales, company number 6841529. A summary of their trading result is shown below.

UnLtd Scotland. This is a company limited by guarantee and having no share capital. The object of the company is to undertake UnLtd's work in Scotland. UnLtd Scotland is a company registered in Scotland, company number 475273.

A summary of their trading result is shown below.

FSE Management Services Limited	**2016 Total £**	2015 Total £
Turnover	208,457	130,282
Expenditure	77,785	26,032
Profit before gift aid	130,672	104,250
Gift aid to UnLtd	130,672	104,250
Retained in subsidiary	-	-

Income from other trading activities was £ 208,457 (2015 - £ 130,282) of which £ 208,457 (2015 - £ 130,282) was attributable to unrestricted funds.

UnLtd Scotland	2016 Total £	2015 Total £
Turnover	19,256	-
Expenditure	19,256	-
Profit before gift aid	-	-
Gift aid to UnLtd	-	-
Retained in subsidiary	-	-

Income from other trading activities was £ 19,256 (2015 - £ 0) of which £ 19,256 (2015 - £ 0) was attributable to unrestricted funds.

5 Income from investments

	Unrestricted £	Endowment £	2016 Total £	2015 Total £
Investment income	4,120,533	-	4,120,533	4,897,633
Investment gains / (losses)	8,792	(5,895,729)	(5,886,937)	5,093,490

Income from investments was £ 4,120,533 (2015 - £ 4,897,633) of which £ 4,120,533 (2015 - £ 4,897,633) was attributable to unrestricted funds.

Investment income can be used for general purposes of the Millennium Awards Trust and can be used to reimburse costs incurred by UnLtd in furtherance of the objects of the Trust.

6 Charitable expenditure – costs of support to social entrepreneurs

	Direct Costs	Grants	Support Costs	2016 £	2015 £
Support for social entrepreneurs	4,270,953	3,766,521	2,346,959	10,384,433	13,378,557
	4,270,953	3,766,521	2,346,959	10,384,433	13,378,557

£ 6,460,122 (2015 - £ 7,866,181) of the above costs were attributable to restricted funds and £ 3,924,311 (2015 - £ 5,512,373) of the above costs were attributable to unrestricted funds.

	2016 £	2015 £
Direct costs analysis		
Salaries	2,075,563	2,488,617
Partners	1,511,348	1,659,035
Events	327,793	349,724
Travel	356,249	420,961
	4,270,953	4,923,337
Grants analysis		
Try It	111,107	93,009
Do It	1,368,753	1,508,451
Grow It	632,911	2,090,541
Fast Grow	1,653,750	2,375,000
	3,766,521	6,067,001
Support costs analysis		
Salaries	1,005,780	973,985
Premises	305,566	346,995
IT	287,565	266,916
Marketing	511,224	453,429
Depreciation	21,576	17,189
Governance	93,680	97,837
Other	121,568	231,868
	2,346,959	2,388,219
Governance costs analysis		
Trustees expenses	2,729	10,428
Legal	39,082	32,766
Audit (external)	27,654	30,156
Audit (internal)	24,215	24,487
	93,680	97,837
Net income / (expenditure) is stated after charging:		
Depreciation	21,576	17,189
Operating lease rentals – land and buildings	57,603	94,432
Interest payable on bank loans	10,956	12,184
Investment gains and losses	(5,886,937)	5,093,490

7 Tangible fixed assets (Consolidated)

	Land	Building	Computer and IT	Furniture and fixtures	Total
	£	£	£	£	£
Cost					
At 1 April 2015	800,000	125,000	206,107	549,153	1,680,260
Addtions	-	-	49,728	-	49,728
At 31 March 2016	800,000	125,000	255,835	549,153	1,729,988
Depreciation					
At 1 April 2015	-	60,000	206,085	549,153	815,238
Charge for the year	-	5,000	16,576	-	21,576
At 31 March 2016	-	65,000	222,661	549,153	836,814
Net book values					
At 31 March 2016	800,000	60,000	33,174	-	893,174
At 31 March 2015	800,000	65,000	22	-	865,022

7 Tangible fixed assets (UnLtd)

	Computer and IT	Furniture and fixtures	Total
	£	£	£
Cost			
At 1 April 2015	199,470	13,058	212,528
Additions	49,728	-	49,728
Disposals	-	-	-
At 31 March 2016	249,198	13,058	262,256
Depreciation			
At 1 April 2015	199,448	13,058	212,506
Disposals	-	-	-
Charge for the year	16,576	-	16,576
At 31 March 2016	216,024	13,058	229,082
Net book values			
At 31 March 2016	33,174	-	33,174
At 31 March 2015	22	-	22

8 Investments

	Unrestricted funds £	Endowment funds £	Total £
Market value at 31 March 2015	10,149,939	123,500,012	133,649,951
Net unrealised/realised investment gains / losses	8,792	(5,895,729)	(5,886,937)
Investment income earned	4,120,533	-	4,120,533
Investment income drawdown	(4,000,295)	-	(4,000,295)
Investment charges deducted	18,525	(777,297)	(758,772)
Market value at 31 March 2016	10,297,494	116,826,986	127,124,480

Asset allocation:	
UK Treasury 8.75%	18,060,363
GS – Liquid reserves and cash	1,198,777
Charities Property Fund	11,032,881
AQR – Style Premia Fund	14,389,913
Dimensional – Global Core Fund	30,648,193
Dimensional – Emerging Markets Equity	24,687,839
THS – International Growth Fund	27,106,514
Market value at 31 March 2016	127,124,480

All investments are held by the Millennium Awards Trust.

9 Debtors : amounts falling due within one year

	UnLtd 2016 £	Group 2016 £	UnLtd 2015 £	Group 2015 £
Trade debtors	355,419	481,624	751,428	794,756
Grants receivable	2,611,779	2,611,779	5,483,935	5,483,935
Prepayments and accrued income	103,898	105,518	217,433	255,768
Other debtors	8,420	8,420	21,981	9,981
Amounts due from subsidiary undertakings	3,501,697	-	4,279,289	-
	6,581,213	3,207,341	10,754,066	6,544,440

10 Debtors : amounts falling due after one year

	UnLtd 2016 £	Group 2016 £	UnLtd 2015 £	Group 2015 £
Trade debtors	-	-	-	-
Grants receivable	1,344,104	1,344,104	2,837,246	2,837,246
Prepayments and accrued income	-	-	-	6,609
Other debtors*	20,629	20,629	24,578	36,578
Amounts due from subsidiary undertakings	-	-	-	-
	1,364,733	1,364,733	2,861,824	2,880,433

* Other debtors includes staff season ticket loan and temporary floats

11 Creditors: amount falling due within one year

	UnLtd 2016 £	Group 2016 £	UnLtd 2015 £	Group 2015 £
Trade creditors	200,812	218,778	263,781	285,248
Awards accruals	-	2,684,932	-	3,347,364
Accruals and deferred income	127,815	220,802	210,602	261,620
Other taxes and social security	69,814	86,019	85,159	89,917
Other creditors	11,639	11,939	15,643	15,643
Loan (see note 12)	-	92,834	-	91,589
	410,080	3,315,304	575,185	4,091,381

All awards are payable within one year

Awards accruals breakdown	UnLtd 2016 £	Group 2016 £	UnLtd 2015 £	Group 2015 £
Try It	-	3,275	-	6,529
Do It	-	1,418,020	-	1,331,832
Build It	-	243,763	-	392,899
Fast Growth	-	1,019,874	-	1,616,104
	-	2,684,932	-	3,347,364

12 Creditors: amounts falling due after more than one year

	Group 2016 £	Group 2015 £
Loan from Triodos Bank:		
Amounts falling due:		
After one year and before two years	94,095	92,834
After two years and before five years	290,023	286,136
After more than five years	284,901	382,883
	669,019	761,853
Within one year (see note 11)	92,834	91,589
	761,843	853,443

The loan is repayable in 204 equal monthly instalments from November 2006. The loan bears interest at 0.85% above the bank base rate and interest is payable as it is charged. The loan is secured over the freehold property of the Millennium Awards Trust and certain securities.

13 Endowment

The Millennium Awards Trust was endowed by the Millennium Commission with a National Lottery grant of £100 million as a permanent source of grants for individuals throughout the United Kingdom to develop their own skills and talents and to contribute to the community.

The Trustee is under a duty to obtain the maximum return consistent with a policy of seeking to maintain the "Real Value". Any excess above this value can be regarded as income funds and used to make awards and meet running costs.

All of the income of the fund is available to make awards and pay for the administration of the awards scheme.

14 Staff numbers and costs

	2016 £	2015 £
Salaries	2,623,993	2,921,762
Social security costs	270,319	310,312
Pensions	80,602	97,623
	2,974,914	3,329,697
Average weekly number of employees during the period calculated on full time equivalent basis was:	74	83
The number of employees during the period who earned over £60,000 in the year was as follows:		
£60,001 to £70,000 per annum	3	2
£70,001 to £80,000 per annum	1	1
£80,001 to £90,000 per annum	0	1
£110,001 to £120,000 per annum	1	1

Total redundancy / termination payments of £ 43,634 (2015 - £ 96,304) were made to 3 individuals (2015: 13 individuals).

Trustees received no remuneration but total expenses of £ 753 on travel were reimbursed to 4 Trustees (2015 - £2,078 reimbursed to 8 Trustees) during the reporting period. Protector fees of £5,000 (2015 - £5,000) were payable.

The aggregate remuneration recevived by key managment personnel totalled £501,663 (2015: £546,261). Key management personnel includes CEO, Director of Corporate Services, Director of Operations, Director of Development, Director of Strategy and Influence (also Director of Ventures in 2015).

15 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £000	2015 £000
Not later than one year	41,098	33,204
Later than one and not later than five years	35,710	51,807
Later than five years	-	-
	76,808	85,011

16 Financial instruments and associated risks

The charity holds a number of financial assets (for example investments, debtors and cash) which meet the definition of basic financial instruments under the FRS 102 SORP.

The charity also holds a number of derivative financial instruments give details eg interest rate swaps, options and forward contracts. AQR values Portfolio Securities using market-based valuations when they are readily available. When market-based valuation is not available for a Portfolio Security, the Portfolio Security may be fair valued by (i) the Valuation Committee or (ii) a relevant Pricing Service. The Investment Manager has established a Valuation Committee to oversee the day-to-day valuation of the Funds' Portfolio Securities in accordance with this Valuation Policy.

UnLtd, through investment in various funds as determined by its investment strategy, maintained positions in a variety of derivative and non-derivative financial instruments. UnLtd's investing activities expose it to various types of market risks that are associated with the financial instruments and markets it invests in.

Market risk includes currency risk, interest rate risk and price risk. The market risk management strategies of the funds UnLtd invests in are driven by the funds' investment objectives. The investment managers employed by UnLtd are instructed to manage risks in accordance with agreed policies and procedures.

Other than for its management of the Endowment, UnLtd does not use financial instruments.

17 Related party transaction

During the reporting period:

Judith McNeill (trustee) was the Grant Director at Comic Relief and Comic Relief made two grant payments to UnLtd totalling £583,898 (2015: £1,988,445). She was not directly involved in the decision making process for these grants.

The brother of Katharine Danton (Director of Strategy and Influence) was commissioned independently by the Head of Communications to provide copy / editing services totalling £750 (2015: £0).

18 Net Assets Fund Analysis

	Unrestricted £	Restricted £	Endowment £	Total £
Fixed assets	893,174	-	-	893,174
Investments	10,297,494	-	116,826,986	127,124,480
Net current assets/(liabilities)	(5,004,247)	6,990,627	-	1,986,380
Long term creditors	(669,019)	-	-	(669,019)
	5,517,402	6,990,627	116,826,986	129,335,015

19 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

Prior year recognition of additional grant income totaling £ 7,663,587
Prior year additional holiday accruals totaling £ 52,791.

b) Reconciliation of total charity funds.

Adjustments to previously reported total charity funds were as follows:

	2015 £000	2014 £000
Total charity funds at end date under SORP (2005)	132,694,707	128,820,799
Big Lottery income	(2,664,908)	6,313,790
Sports Relief income	1,293,856	165,889
Local government income	(1,663,379)	1,752,942
Trust income	1,157,130	940,078
Corporate income	(1,961,181)	2,434,952
Holidays pay accruals	1,347	(54,138)
Total charity funds at end date under SORP (FRS 102)	140,411,085	140,374,312

c) Reconciliation of comparative period net income / (expenditure)

Adjustments to previously reported net income / expenditure in the comparative period were as follows:

	£000
Net income / (expenditure) for the period ended end date 2015 under SORP (2005)	(1,438,061)
Investmnet gains / losses	5,093,490
Donations	(3,838,482)
Re-classification of joint venture income	218,479
Expenditure on charitable activities	1,347
Net income / (expenditure) for the period ended end date 2015 under SORP (FRS 102)	36,773

Appendix A (not forming part of the financial statement)

LIST OF MAT AWARDS GIVEN, 1 April 2015 to 31 March 2016

MAT DO IT AWARDS

East Midlands	Israel	Silgram	Jun-15	£4,000
East Midlands	Jacqui	Edwards	Jun-15	£4,000
East Midlands	Geoff	Cutts	Jun-15	£4,860
East Midlands	Stephan	Genovese	Jun-15	£5,000
East Midlands	Hamish	Elliott	Oct-15	£5,000
East Midlands	Danielle	Mills	Feb-16	£3,958
East Midlands	Carol	Young	Mar-16	£2,870
East Midlands	Peaceful	Warrior	Mar-16	£5,000
East Midlands	Peter	Myers	Mar-16	£4,350
East Midlands	Karen	Pearson	Feb-16	£500
East of England	Liz	Dennis	Jun-15	£5,000
East of England	Miranda	Quinney	Jun-15	£3,100
East of England	Shirley	Claxton	Jul-15	£3,615
East of England	Benjamin	Stone	Oct-15	£5,000
East of England	Elizabeth	Donaldson	Oct-15	£5,000
East of England	Victoria	Mileham	Oct-15	£4,400
East of England	Adetutu	Adeniji	Feb-16	£5,000
East of England	Maggie	Rich	Feb-16	£5,000
East of England	Marie	Grand	Feb-16	£5,000
East of England	Hannah	Claxton	Mar-16	£4,775
London	Saada	Ibrahim	Apr-15	£2,670
London	Anne	Macalpine-Leny	Jun-15	£3,160
London	Diana	Bardega	Jun-15	£3,500
London	Finn	Glendon	Jun-15	£4,443
London	Henry	Greenwood	Jun-15	£3,600
London	Ivan	Beckley	Jun-15	£2,550
London	Liz	Pick	Jun-15	£5,000
London	Lola	Akinyemi	Jun-15	£4,000
London	Nicole	Berg	Jun-15	£4,000
London	Shaka	Henry-Ovid	Jun-15	£5,000
London	Tamsin	Robinson	Jun-15	£5,000
London	Teresa	Keohane	Jun-15	£4,959
London	Thamim	Ahmed	Jun-15	£5,000
London	Annette	Mathers	Jun-15	£4,590
London	Megan	Charles	Jun-15	£4,210
London	Arlene	Martin	Jul-15	£4,768
London	Elise	Pacquette	Jul-15	£4,000
London	Sheila	Samuels-Baxter	Jul-15	£3,750

London	Hannah	Chamberlain	Oct-15	£4,000
London	Kemi	Akinola	Oct-15	£5,000
London	Marika	Chaplais	Oct-15	£3,700
London	Seliat	Agboola	Oct-15	£5,000
London	Betty	Efemini	Nov-15	£3,156
London	Brenda	Wade	Nov-15	£2,532
London	Bridget	Virden	Nov-15	£2,970
London	Deborah	Walker	Nov-15	£2,487
London	Lorraine	Duncan	Nov-15	£2,739
London	Peggy	Gayle	Nov-15	£3,401
London	Rebecca	Chevis	Nov-15	£705
London	Ron	Bell	Nov-15	£3,590
London	Frances	Mott	Nov-15	£3,158
London	Lou	Amanquah	Nov-15	£4,000
London	Jama	Omar	Jan-16	£3,000
London	Patrick	Diai	Jan-16	£2,400
London	George	Taktak	Feb-16	£5,000
London	Gozde	Taskin	Feb-16	£5,000
London	Karen	Chung	Feb-16	£4,500
London	Kate	Shelley	Feb-16	£5,000
London	Martha	Wright	Feb-16	£4,700
London	Sergio	Marques	Feb-16	£4,500
London	Belinda	Perriman	Mar-16	£5,000
London	Clare	Joy	Mar-16	£5,000
London	Yuliana	Topazly	Mar-16	£3,800
London	Andre	Squire	Mar-16	£4,800
London	Hayley	Hardy	Mar-16	£5,000
London	Rovena	Morris	Mar-16	£5,000
London	Stephon	Billey	Mar-16	£5,000
London	Lenique	Louis	Nov-15	£500
London	Nadine	Osbourne-Wallace	Nov-15	£500
London	Candida	Fernandes	Feb-16	£500
London	Michelle	Antonio	Feb-16	£500
North East	Gausul	Amin	Jun-15	£4,500
North East	Samantha	Man	Jun-15	£4,300
North East	Lindsey	Dunn	Jun-15	£5,000
North East	Chris	Ainsley	Sep-15	£3,400
North East	Gillian	Gamble	Sep-15	£3,290
North East	Kelly	Oliver Dougall	Sep-15	£2,500
North East	Rob	Birkbeck	Sep-15	£3,200
North East	Steven	Moore	Sep-15	£3,209
North East	Sharon	Facinelli-Boga	Nov-15	£3,000
North East	David	Carnaffan	Feb-16	£5,000
North East	Joanne	Thomson	Feb-16	£2,859
North East	Melanie	Cornish	Feb-16	£3,500
North East	James	Kelly	Mar-16	£3,450

North East	Joanne	Iceton	Mar-16	£4,200
North East	Leon	Morris-Clark	Mar-16	£5,000
North West	Emily	Karatay	Jun-15	£4,300
North West	Nick	Burke	Jun-15	£4,600
North West	Stuart	Lovatt	Jun-15	£5,000
North West	Rachel	Wickenden	Jun-15	£4,900
North West	Jo	Bambrough	Sep-15	£4,356
North West	John	Hopkins	Oct-15	£4,500
North West	Julie	Parkinson	Oct-15	£4,024
North West	Natalie	Fletcher	Oct-15	£5,000
North West	Sarah	Keane	Jan-16	£5,000
North West	Amanda	Littlewood	Feb-16	£4,945
North West	Barry	Cassidy	Feb-16	£5,000
North West	Ben	Andrews	Feb-16	£4,250
North West	James	Sanders	Feb-16	£4,720
North West	Lea	South	Feb-16	£5,000
North West	Mehrvash	Varnasseri	Feb-16	£4,980
North West	Taaliah	Nazar	Feb-16	£4,980
North West	Debbie	Ellis	Mar-16	£5,000
North West	Lorraine	Jackson	Mar-16	£3,550
North West	Steven	Hayles	Mar-16	£4,340
Northern Ireland	Rachelle	Mccurry	Jun-15	£2,500
Northern Ireland	Zoe	Santa Cruz McGivern	Jun-15	£2,700
Northern Ireland	Alix	Crawford	Oct-15	£3,500
Northern Ireland	Gabriel	Magee	Oct-15	£5,000
Northern Ireland	Dave	Linton	Feb-16	£4,500
Northern Ireland	Monika	Ziminska	Feb-16	£2,370
Northern Ireland	Rodney	McBride	Feb-16	£3,500
Northern Ireland	Sean	Bruen	Feb-16	£4,000
Northern Ireland	Derv	Heaney	Mar-16	£5,000
Northern Ireland	Pauline	O'Flynn	Mar-16	£500
Scotland	Claire	Edwards	Apr-15	£3,750
Scotland	Erika	Grant	Apr-15	£2,350
Scotland	Jill	Duke	Apr-15	£3,949
Scotland	Louise	Taylor	Apr-15	£3,550
Scotland	Mary	Sharpe	Apr-15	£3,150
Scotland	Michelle	Reilly	Apr-15	£3,600
Scotland	Nadia	Maloney	Apr-15	£2,950
Scotland	Priya	Kharbanda	Apr-15	£3,180
Scotland	Roger	Hunter	Apr-15	£3,226
Scotland	Eileen	Mathieson	Jun-15	£5,000
Scotland	Joseph	Travers	Jun-15	£4,295
Scotland	Robbie	Norval	Jun-15	£4,100
Scotland	Vicki	Cameron	Jun-15	£4,235
Scotland	Angus	Reid	Jul-15	£2,550
Scotland	Christine	Clark	Jul-15	£3,750

Scotland	Kirsty	Hernon	Jul-15	£3,450
Scotland	Phionna	McInnes-Pirie	Jul-15	£2,365
Scotland	Roslyn	O'Callaghan	Jul-15	£3,706
Scotland	Ross	Dundas	Jul-15	£3,065
Scotland	Alexis	Kennedy	Sep-15	£2,550
Scotland	Carla	Brown	Sep-15	£3,500
Scotland	Douglas	Perry	Sep-15	£2,600
Scotland	Fiona	Page	Sep-15	£3,650
Scotland	Grant	Mulholland	Sep-15	£3,430
Scotland	Jordan	Butler	Sep-15	£3,685
Scotland	Kirsty	Thomson	Sep-15	£4,000
Scotland	William	Goad	Sep-15	£3,500
Scotland	Briana	Pegado	Nov-15	£2,500
Scotland	Cathryn	Mill	Nov-15	£3,900
Scotland	Declan	Harrigan	Nov-15	£3,230
Scotland	Isabella	Stevenson	Nov-15	£4,100
Scotland	James	Malcolmson	Nov-15	£3,200
Scotland	Matthew	Adams	Nov-15	£3,000
Scotland	Patrick	Nicol	Nov-15	£2,750
Scotland	Pauline	McNeill	Nov-15	£3,200
Scotland	Raymond	McDonald	Nov-15	£3,485
Scotland	Sandy	Greene	Nov-15	£3,860
Scotland	Alison	Bell	Jan-16	£4,950
Scotland	Amanda	Eleftheriades	Jan-16	£2,317
Scotland	Arpita	Shah	Jan-16	£2,530
Scotland	David	Banks	Jan-16	£3,380
Scotland	Hazel	Smith	Jan-16	£3,250
Scotland	Heather	Macpherson	Jan-16	£2,800
Scotland	Stephen	Kirkwood	Jan-16	£2,788
Scotland	Carol	Gilchrist	Feb-16	£3,300
Scotland	Chris	Annetts	Feb-16	£4,200
Scotland	Craig	Peden	Feb-16	£4,070
Scotland	David	Fee	Feb-16	£3,450
Scotland	Gordon	Allen	Feb-16	£4,000
Scotland	Tracey	Maloney	Feb-16	£3,129
Scotland	Alison	Clark	Mar-16	£3,421
Scotland	Bruce	Smith	Mar-16	£5,000
Scotland	Duncan	MacGillivray	Mar-16	£2,680
Scotland	Gillian	Banks	Mar-16	£3,315
Scotland	Lorna	Williams	Mar-16	£4,011
Scotland	Pamela	Galbraith	Mar-16	£4,250
Scotland	Reece	McNeil	Mar-16	£500
South East	Angela	Steele	Apr-15	£5,000
South East	Rosie	Godwin	Jun-15	£4,976
South East	Amy	Boyson	Jun-15	£4,140
South East	Tess	Luetchford	Jun-15	£4,500

South East	Sophia	Maxx	Jul-15	£4,984
South East	Sue	Morris	Jul-15	£5,000
South East	Anita	Usai	Oct-15	£5,000
South East	Carol	Wakeford	Oct-15	£3,000
South East	Clare	Canning	Oct-15	£4,100
South East	Dan	MacIntyre	Oct-15	£4,864
South East	Gill	Tree	Oct-15	£5,000
South East	Joanna	Ridley	Oct-15	£2,200
South East	Anne-Marie	Asgari	Feb-16	£4,500
South East	Christianah	Adenrele	Feb-16	£5,000
South East	Julie	Johns	Feb-16	£4,973
South East	Karen	Mitchell	Feb-16	£5,000
South East	Molly	Mathieson	Feb-16	£3,510
South East	Laura	Murphy	Feb-16	£3,056
South West	Trudy	Thompson	Apr-15	£5,000
South West	Alan	Hunt	Jun-15	£5,000
South West	Sarah	Le Vien	Jun-15	£3,000
South West	Josh	Taylor	Jun-15	£5,000
South West	Laura	Curry	Jun-15	£5,000
South West	Mark	Goodway	Jul-15	£5,000
South West	Nicholas	Goldsmith	Oct-15	£3,000
South West	Zoe	Jong	Oct-15	£4,995
South West	Angie	Manning	Feb-16	£2,550
South West	Samantha	Everard	Feb-16	£2,950
South West	Sara	Gwynn	Feb-16	£5,000
South West	Sebastian	Kelly	Feb-16	£500
South West	Tracy	Wilson	Feb-16	£500
South West	Alice	Walker	Feb-16	£4,500
South West	Carrie	Godwin	Feb-16	£4,040
South West	Jenny	Moore	Feb-16	£4,500
South West	Simon	Fletcher	Feb-16	£4,800
South West	Richard	Carling	Mar-16	£5,000
South West	Georgina	Balfour-Ackroyd	Mar-16	£5,000
South West	Gwen	Potts	Feb-16	£500
Wales	Jude	Sherry	Jul-15	£4,982
Wales	Marie	Yates	Jul-15	£4,940
Wales	Mary	John	Oct-15	£5,000
Wales	Rupert	Dunn	Oct-15	£5,000
Wales	Andrew	Burns	Feb-16	£2,450
Wales	Frederick	Luckman	Feb-16	£4,986
West Midlands	Chris	Meah	Jun-15	£4,000
West Midlands	Marie-Claire	O'Brien	Jun-15	£4,000
West Midlands	Richard	Ng	Jun-15	£4,000
West Midlands	Christopher	Golding	Jun-15	£5,000
West Midlands	Daryl	Chambers	Oct-15	£4,625
West Midlands	Shaida	Nargis	Jan-16	£4,000

West Midlands	Syeda	Shah	Jan-16	£4,340
West Midlands	Angus	Drummond	Feb-16	£5,000
West Midlands	Cerrine	Griffith	Feb-16	£4,445
West Midlands	Lloyd	Stacey	Feb-16	£5,000
West Midlands	Roanne	Shepherd	Jun-15	£500
Yorkshire and The Humber	Anggakara	Narendradhipa	Jun-15	£5,000
Yorkshire and The Humber	Jane	Mouncey	Jun-15	£4,950
Yorkshire and The Humber	Oliver	Rooker	Jun-15	£4,000
Yorkshire and The Humber	Anthony	Blackburn	Jun-15	£4,900
Yorkshire and The Humber	Anita	Burman	Jun-15	£4,950
Yorkshire and The Humber	Gary	Widdop	Jun-15	£3,770
Yorkshire and The Humber	Habib	Khan	Jul-15	£3,500
Yorkshire and The Humber	Carol	Cooper	Oct-15	£4,200
Yorkshire and The Humber	Clair	Challenor-Chadwick	Oct-15	£4,575
Yorkshire and The Humber	Debbie	Swales	Oct-15	£3,400
Yorkshire and The Humber	Rebecca	Burch	Oct-15	£3,800
Yorkshire and The Humber	Toyah	Wordsworth	Oct-15	£4,000
Yorkshire and The Humber	Warren	Fearn	Oct-15	£3,500
Yorkshire and The Humber	Anna	Bialkowska	Nov-15	£4,950
Yorkshire and The Humber	Tanisha	Bramwell	Nov-15	£2,690
Yorkshire and The Humber	Muhammad Fawaz	Alghofari	Feb-16	£4,900
Yorkshire and The Humber	Nick	Mangeolles	Feb-16	£5,000
Yorkshire and The Humber	Samantha	Sargison	Feb-16	£2,930
Yorkshire and The Humber	James	Newton	Mar-16	£4,361
Yorkshire and The Humber	Jon	Johnson	Mar-16	£5,000
Yorkshire and The Humber	April	Fisher	Mar-16	£4,300
Yorkshire and The Humber	Sue	Stewart	Mar-16	£4,850
Yorkshire and The Humber	Kalindi	Kankali	Feb-16	£500
Yorkshire and The Humber	Tracey	Ellis	Feb-16	£500

MAT GROW IT AWARDS

London	Elin Haf	Davies	May-15	£20,000
London	Graeme	Duncan	May-15	£20,000
London	Rose	Dowling	May-15	£20,000
London	Sally	Donaldson	May-15	£20,000
London	Abi	Ramanan	Jun-15	£15,000
London	Sam	Jewell	Jun-15	£15,000
London	Eve	Wagg	Sep-15	£11,000
London	Sarah	Vaughan-Roberts	Oct-15	£15,000
London	Amanda	Leon-Joyce	Nov-15	£15,000
London	Helen	Saddler	Feb-16	£15,000
London	Agnes	Czako	Mar-16	£15,000
London	Alastair	Parvin	Mar-16	£15,000
London	Elise	Pacquette	Mar-16	£15,000
London	Lorraine	Jones	Mar-16	£15,000
London	Paul	Monks	Mar-16	£15,000

London	Jeremond	During	Mar-16	£15,000
North East	Rachel	Jones-Wild	Jun-15	£15,000
North West	John	Piekos	May-15	£20,000
North West	Paula	Gamester	May-15	£20,000
North West	Caroline	Tomlinson	Jun-15	£15,000
North West	Mary	Gillie	Jun-15	£15,000
North West	Janet	French	Jun-15	£15,000
North West	Jo	Harrop	Feb-16	£15,000
North West	Piotr	Pietrzak	Feb-16	£15,000
North West	Amanda	Wellens-Bray	Mar-16	£15,000
Northern Ireland	Clare	Mc Monagle	Jun-15	£15,000
Northern Ireland	Bryan	McKinney	Mar-16	£15,000
Scotland	Karen	Leigh Anderson	May-15	£20,000
Scotland	Bruce	Walker	Mar-16	£15,000
Scotland	Jim	Bennett	Mar-16	£15,000
Scotland	Mary	Sharpe	Mar-16	£15,000
South East	Ruth	Anslow	May-15	£20,000
South East	Zoe	Harris	May-15	£20,000
South East	Rhiannon	Lane	Jun-15	£15,000
South East	John	Goodenough	Feb-16	£15,000
South West	Jennifer	Baughan	May-15	£20,000
South West	Andy	Robinson	Jun-15	£15,000
South West	Catherine	Smith	Jun-15	£15,000
South West	Charlotte	Caldwell	Jul-15	£15,000
South West	Trudy	Thompson	Mar-16	£15,000
Wales	Lisa Marie	Brown	May-15	£20,000
Wales	Vera	Jenkins	Mar-16	£15,000
West Midlands	Daniela	Varley	May-15	£20,000
West Midlands	David	Wells	May-15	£20,000
West Midlands	Charlotte	Slater	Jun-15	£15,000
West Midlands	Mary	Matthews	Jun-15	£15,000
West Midlands	Sarah	Freeman	Jun-15	£15,000
West Midlands	Louise	Lewis	Oct-15	£15,000
West Midlands	Jacqueline	Hollows	Feb-16	£15,000
West Midlands	Imandeep	Kaur	Mar-16	£15,000
West Midlands	Jeremy	Monk-Hawksworth	Mar-16	£15,000
West Midlands	Mark	Peters	Mar-16	£15,000
Yorkshire and The Humber	Shaun	Fox	May-15	£20,000
Yorkshire and The Humber	Tony	Jameson-Allen	May-15	£20,000
Yorkshire and The Humber	Claire	Hopkins	Oct-15	£15,000
Yorkshire and The Humber	Paul	Chatterton	Oct-15	£15,000
Yorkshire and The Humber	Gary	Flowitt	Mar-16	£15,000
Yorkshire and The Humber	Peter	Richardson	Mar-16	£15,000
Yorkshire and The Humber	Tom	Mutton	Mar-16	£15,000