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TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

THE FOUNDATION FOR SOCIAL ENTREPRENEURS
(Trading as UnLtd)

Charity No. 1090393
Company No. 4180639

MILLENNIUM AWARDS TRUST

Charity No. 1095749

UNLTD SCOTLAND

Company No. SC475273

FSE Management Services Ltd (Company limited by guarantee)

Company No. 6841529

UnLtd Impact Support Company Ltd

Company No. 10951754

UnLtd Venture Growth Support Ltd

Company No. 11568325

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

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THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION 3

INTRODUCTION AND OVERVIEW 6

TRUSTEES' REPORT

1. STRUCTURE, GOVERNANCE AND MANAGEMENT
- Nature of governing document 8
- How Trustees are recruited and appointed 8
- Policies and procedures for induction and training of Trustees 8
- Organisational structure 8
- Trustee oversight 9
- Connections to a wider network 10

2. OBJECTS AND ACTIVITIES
- Objects of the Charity 11
- Charity's aims 13
- Volunteer help 13
- Main policies and procedures 13

3a. STRATEGIC REPORT
- Realising Entrepreneurial Potential 20
- Reach & Influence 22
- Organisational Health 22

3b. ORGANISATIONAL REPORTING
- Key Performance Indicator (KPI) Framework 23
- Financial review 24
- Plans for future periods 24
- Principal risks and uncertainties 25

4. STATEMENT OF TRUSTEES' RESPONSIBILITIES 27

REPORT OF THE INDEPENDENT AUDITORS 28

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 31

BALANCE SHEETS 32

CASH FLOW STATEMENT 33

NOTES TO THE FINANCIAL STATEMENTS 34

DocuSign Envelope ID: 488611F8-9BCB-4DB3-AD00-FA30F89709EF

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

This report details the 2019-20 activities of the Foundation for Social Entrepreneurs (UnLtd) and its subsidiary charities and companies, the Millennium Awards Trust, UnLtd Scotland, FSE Management Services Ltd, UnLtd Impact Support Company Ltd and UnLtd Venture Growth Support Ltd.

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. Since 2016 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.

UnLtd Impact Support Company Ltd is a company limited by guarantee incorporated on 7 September 2017. The sole member of the company is UnLtd. UnLtd Impact Support Company Ltd has been established to provide much needed repayable finance to social ventures.

UnLtd Venture Growth Support Ltd is a company limited by guarantee incorporated on 13 September 2018. The sole member of the company is UnLtd. UnLtd Venture Growth Support Ltd has been established to provide easily accessible, appropriate growth capital to social ventures.

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Appointment date	Resignation date (if applicable)
Amma Mensah	4 June 2018	
Anne Glover	4 June 2018	
Elizabeth Sideris	5 June 2017	
Gillian Gamble	3 June 2020	
James Lawson	5 June 2017	
Krishna Vishnubhotla	5 June 2017	
Naveed Parvez	3 June 2020	
Nicholas Farhi (Chair)	9 June 2014	
Nick Petford	8 June 2015	
Rachel Barton (Vice-Chair)	5 June 2017	
Stephen Bediako	5 June 2017	17 March 2020
Sue Charteris	9 June 2014	3 June 2020
Tim Davies-Pugh	5 June 2017	

Committees

Finance and Audit Committee	Investment Committee	Nominations, Remuneration and Governance Committee	Strategy and Development Committee	Awards and Delivery Committee	Boards of UnLtd Impact Support Company Ltd and UnLtd Venture Growth Support Ltd
Krishna Vishnubhotla (Chair)	Anne Glover (Chair)	Sue Charteris (Chair)	Rachel Barton (Chair)	Tim Davies-Pugh (Chair)	Krishna Vishnubhotla
James Lawson	James Lawson (Vice Chair)	Nic Farhi	Nic Farhi	Elizabeth Sideris	Tim Davies-Pugh
Nick Petford	Nick Petford	Elizabeth Sideris (*incoming Chair*)	Amma Mensah	Amma Mensah	Mark Norbury**
Nick Brooks *	Nick Measham *	Naveed Parvez (*from June 2020*)	Tim Davies-Pugh	Gillian Gamble (*from June 2020*)	Raymond Tran**
	Hosein Khajeh-Hosseiny *			Hayley Collen *	Francesca Sanderson*
	David Lindstrom *				

* Non-Trustees
** UnLtd staff

Chief Executive
Mark Norbury

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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 upon the Trust's establishment on the 27 January 2003.

Protector of the Millennium Awards Trust
The Protector of the Millennium Awards Trust is Patrick Harrington, QC, appointed on 27 January 2003 by the Millennium Commission, and reappointed in 2006, 2009, 2012, 2015 and 2018 by the Secretary of State for Digital, Culture, Media, and Sport.

The Protector's current term of office will end on 26 January 2021. Following 18 years' service the Protector has decided that he will not seek reappointment. A fair and competitive recruitment process will be conducted to identify suitable candidates to be appointed his successor. The Secretary of State for Digital, Culture, Media, and Sport will appoint a suitably qualified individual to the office of Protector of the Millennium Awards Trust to begin their term on 27 January 2021.

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

Independent Auditors
PKF Littlejohn LLP
15 Westferry Circus, Canary Wharf
London
E14 4HD

Internal Auditors
BDO LLP
150 Aldergate Street
London
EC1A 4AB

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

Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

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

Investment Managers
Barclays Wealth Management
Barclays, level 12
1 Churchill Place
London
E14 5HP

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

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

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

Amundi Asset Management
41 Lothbury
London
EC2R 7HF

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INTRODUCTION AND OVERVIEW

We are UnLtd, the foundation for social entrepreneurs. We know that people with innovative and sustainable business ideas are critical to the UK's ongoing economic and social development. We are using our funding and voice to ensure social entrepreneurs survive and thrive throughout these turbulent times. And we are adapting quickly as an organisation to meet the demands of a changing world.

In 2019-20, we helped over 400 social entrepreneurs to start up and supported over 40 ventures to grow their impact. Just some of the brilliant businesses we have backed over the past year include:

- The Cares Family, who are helping older and younger people to find meaningful connection in a disconnected age. Founder Alex Smith is an UnLtd Pioneer and helped establish the Government's loneliness strategy.
- Generation Medics, who support young people from hard-to-reach or non-traditional backgrounds to consider, strive and succeed in healthcare or scientific careers. Last year they spent over 13,000 hours impacting the lives of over 3,500 young people.
- Blackburn-based Community Clothing, whose focus is to revive the British textile industry through sustainable fashion and secure employment. They are currently manufacturing PPE to support the NHS.

Social entrepreneurs have long recognised the need to think differently about how we address the needs of the most vulnerable in our society.

We reflected on this as we brought our Transform Ageing programme to a close this year. We supported 62 social entrepreneurs in the South West of England with over £815,000 of funding over 3 years. These ventures supported over 89,000 beneficiaries in later life and created 197 new jobs, generating over £3.7 million income each year.

We continued to create meaningful work and develop skills, supporting 18 ventures through our Access to Employment Thrive Accelerator. A cost-benefit analysis of 5 Access to Employment ventures tackling the disability employment gap showed the average social value generated per year to be c.£4 million against costs of c.£60,000, demonstrating that social entrepreneurs create real social and economic benefits.

We pushed for better recognition and support for all social entrepreneurs, playing an active role in influencing Government, business, and the social sector. We won ministerial backing for policy proposals that we co-wrote with social entrepreneurs and our partners, Scope. Our #UntapSolutions General Election campaign secured cross-party support from MPs nationwide. Our research, policy and communications have since been nationally recognised with a Social Value Award and a National Campaigning Award runner up for our work making the case for social entrepreneurs.

This year, two Trustees completed their final terms on UnLtd's Board of Trustees. Stephen Bediako was Founder and Chair of The Social Innovation Partnership, and a former UnLtd award winner – during his trusteeship he served as Chair of our Awards and Delivery Committee. We wish Stephen well as he pursues exciting endeavours in the USA. Sue Charteris also leaves us after 6 years' service, having served as Vice-Chair of the Board and Chair of our Nominations, Remuneration, and Governance Committee. We thank her for her irrepressible passion for social entrepreneurship and her consistent wise counsel.

Filling Stephen and Sue's places, we welcome Gillian Gamble and Naveed Parvez, both experienced social entrepreneurs committed to our belief that enterprising people can change the world for good.

For the last few years, we have been on a journey to become more inclusive, to have greater impact, and to continually learn and adapt in line with the needs of our social entrepreneurs. We have piloted work to find and support more leaders with lived experience and begun to demonstrate the efficacy of our impact areas. Behind the scenes we have been learning from our pilot and ongoing efforts with our social entrepreneurs to redesign our application process and support offer so we can truly say we are unlocking potential from all parts of society.

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This learning, as well as feedback from our beneficiaries, made it clear that our existing organisational structure was getting in the way of the model of support we needed to offer. Through the initial months of 2020, we designed, consulted on, and implemented a new organisational structure that is built around the needs of social entrepreneurs and our emphasis on impact, inclusion, and learning. This will make us much better aligned to our mission and theory of change, as well as bringing us closer to the people we support.

Last year was a particularly challenging one for fundraising. We took critical action to reduce our operational expenses and ensure we are making the most efficient use of our resources. Finding new income streams remains a high priority if we are to help social entrepreneurs survive and thrive through the years ahead.

While the Coronavirus pandemic arrived just at the end of last year, I should briefly mention how UnLtd has been responding. At the time of this report's publication, UnLtd is still in the heart of its Coronavirus response and support for social entrepreneurs.

At the beginning of the pandemic, we reached out to our existing award winners and investees to understand their needs and swiftly respond. We have continued to be in touch frequently. Thanks to partner support, we have been able to make emergency grant funding available and to freeze interest repayments on loans. UnLtd has also deployed a further c.£1m of our own Millennium Awards Trust and other partners' funding. As we head into Autumn 2020, we will seek to offer more of this grant support, while also bringing in further non-financial support.

We also very much appreciate the generous support of The National Lottery Community Fund in providing an £18.7m Social Enterprise Support Fund grant for us and four other partner organisations - Big Issue Invest, Key Fund, Resonance and the School for Social Entrepreneurs – to onward grant to social entrepreneurs. This money is providing an essential lifeline to social entrepreneurs. Across the first two application rounds of the Social Enterprise Support Fund, UnLtd has deployed over £5m to more than 140 social entrepreneurs, over 50% of whom were Black Asian, Minority Ethnic and/or disabled.

Our funders and partners play a critical role in our work and none of our achievements over 2019-20 would be possible without their help. They have shown enormous flexibility and fortitude as we navigate uncharted waters with our social entrepreneurs. I would like to thank them for their ongoing support and collaboration.

Nicholas Farhi
Chair of the Board of Trustees

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1. STRUCTURE, GOVERNANCE, AND MANAGEMENT

Nature of governing document

The Company is also a Charity 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. Its registered charity number is 1090393 and its Company number is 4180639.

How Trustees are recruited and appointed

Trustee nominations are reviewed by the Nomination, Remuneration, and Governance Committee. Proposed 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.

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, 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.

Organisational structure

To successfully deliver the next stage of our 'going mainstream' strategy, we have decided to reshape our organisational structure based on the learning and significant insights we have gained over the last three years. This will ensure we can strengthen our support offer to social entrepreneurs, help our social entrepreneurs maximise their impact, and ensure that we are operating in a fully inclusive and equitable manner. Our new structure is as follows:

- The CEO provides overall leadership for UnLtd within the strategy and policy framework developed by the Board and is responsible to the Board for the achievement of UnLtd's mission and goals.
- The Social Entrepreneur (SE) Support directorate will maximise impact through the provision of market-leading, inclusive social entrepreneur support.
- The Delivery and Investment directorate will address and remove the barriers to growth social entrepreneurs face by providing the right investment, specialist advice, routes to market, and impact support.
- The Impact and Influence directorate will learn from, and evidence the value of, social entrepreneurs, give them voice to influence change, and create an enabling ecosystem for them.
- The Corporate Services directorate will run an agile, inclusive, well-governed, and well-resourced organisation and be an employer of choice.

From late April 2020, the organisation began working in its new structure. This was preceded by a full consultation across a one-month period with all UnLtd staff.

This new organisational structure is built around the needs of social entrepreneurs and our learning from them. We will continue to assess and monitor our performance to ensure that we work in ways that enable us to achieve our ambitions and objectives.

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Trustee oversight

UnLtd's CEO and team are accountable to its Board of Trustees. The Board set the overarching strategic approach and policy framework within which UnLtd operates. 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 act in the best interests of the Charity and must avoid any conflict between their personal or outside interests and those of the Charity.

UnLtd's internal governance is strong and we are committed to continuous improvement. The Board has committed to following the principles and standards laid out in the Charity Commission's Charity Governance Code (launched in 2017), in a process led by the by the Nominations, Remuneration, and Governance Committee. Periodic review of our policies and systems will highlight any areas for particular attention.

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

    - Establishing and monitoring effective governance structures
    - Establishing clear policies and guidelines
    - Employing competent and professional staff and advisers

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

    - Regular business and standing items including declarations of interest, minutes, matters arising, and the Chief Executive's Report, which describes strategic activity and seeks approval for proposed developments.
    - Strategic papers inviting discussion and decisions from the Board.
    - Quarterly reports from the Awards and Delivery Committee, Finance and Audit Committee, Investment Committee, Nominations, Remuneration, and Governance Committee, and Strategy and Development Committee.
    - Regular reports from UnLtd's subsidiary companies.
    - Regular reports on key performance indicators and impact measures.

3. Annually the Board of Trustees approves:

    - 3-Year Plan
    - Annual Budget
    - Annual Risk Management Strategy

Every three to five years the Board of Trustees approves a long-term strategy for UnLtd. Every five 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. 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

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

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

Connections with a global network

UnLtd incubated the Global Social Entrepreneurship Network (GSEN) in partnership with the UK Cabinet Office in 2012 as a network for the sharing of best practice across a range of international intermediaries who support social entrepreneurs. GSEN works towards the vision that early stage social entrepreneurs, no matter where they are in the world, should be able to access the support they need to thrive.

GSEN currently has a membership of 60 organisations across 70 countries. It is governed by an advisory board made up of a number of these members, as well as independent experts.

Over the last year, GSEN has evolved in several ways:

- A refreshed strategy was developed alongside GSEN members, centring around:

  I. Harnessing the knowledge and experience of our membership and sharing it back to them through tailored support and intentional linkages.

  II. Focusing on three key regions – Eastern Europe, Western Europe, and East Africa.

- A closer, more interconnected, and decentralised membership was built through regular online meetups and workshops.

- Feedback from members showed that the peer to peer, cross-cultural support they receive through GSEN is highly valued and unique.

We aim to build on this over the next year by further strengthening our value to members.

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2. OBJECTS AND ACTIVITIES

Objects of the Charity

The Foundation for Social Entrepreneurs operates under the trading name UnLtd, and is the parent company of the following entities:

- The Millennium Awards Trust (charity number 1095749)
- UnLtd Scotland (company number SC475273)
- FSE Management Services Ltd (company number 6841529)
- UnLtd Impact Support Company Ltd (company number 10951754)
- UnLtd Venture Growth Support Ltd (company number 11568325)

The objects of the Foundation for Social Entrepreneurs are:

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

Millennium Awards Trust

Constitution and objects of the Millennium Awards Trust

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

The Objects of the Trust are to relieve poverty, promote education and training, and advance 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 National Lottery Community Fund, the Charity Commission and, where the Protector considers it appropriate, the Secretary of State for Digital, Culture, Media, and Sport.

The Protector of the Millennium Awards Trust is Patrick Harrington, QC, appointed on 27 January 2003 by the Millennium Commission, and reappointed in 2006, 2009, 2012, 2015, and 2018 by the Secretary

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of State for Digital, Culture, Media and Sport. The Protector's final term of office will end on 26 January 2021. The Secretary of State for Digital, Culture, Media, and Sport will appoint a suitably qualified individual to the office of Protector of the Millennium Awards Trust to begin their term on 27 January 2021.

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

In 2019-20, the Protector received the agenda and papers for the June, September, and December Board meetings of UnLtd, UnLtd Scotland, and the Millennium Awards Trust. Additionally, the Chief Executive met with the Protector in July 2019.

In January 2020, the Protector was involved in a serious accident and was unable to discharge his duties for the rest of the financial year. The National Lottery Community Fund and the Department for Digital, Culture, Media, and Sport (DCMS) were updated and in March 2020, relevant papers were sent to DCMS in lieu of them going to the Protector. We are very pleased to report that the Protector is recovering well and resumed his duties in May 2020.

During this reporting 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 awards activity in Scotland. UnLtd ensures close collaboration with other organisations working with social entrepreneurs in Scotland, such as Firstport, to avoid replication and to maximise the impact for Scottish beneficiaries. Millennium Awards in Scotland are governed by UnLtd's Awards and Delivery Committee.

FSE Management Services Ltd

The object of the company is to conduct business as a general commercial company to procure profits and gains for the purposes of paying them to The Foundation for Social Entrepreneurs (UnLtd) or any other charitable body which succeeds to its charitable purposes.

UnLtd Impact Support Company

The object of the company is to operate on a charitable, philanthropic, benevolent, and not-for-profit basis in fulfilling its purpose of distributing the funds received from the Access Foundation Growth Fund. As such it shall distribute and apply all funds that it receives pursuant to the terms of the External Delegation Agreement and the Loan Agreement agreed with Access Foundation for the benefit of The Growth Fund.

UnLtd Venture Growth Support

The object of the company is to operate on a charitable, philanthropic, benevolent, and not-for-profit basis in fulfilling its purpose of distributing social impact funds, designed to create social good. The main activity of the company is the operation of UnLtd Thrive Fund.

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Charity's aims

Our mission is to find social entrepreneurs with bold solutions to today's challenges. Through funding and support, we help them to realise their potential and create lasting change.

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 Millennium Awards Trust endowment. 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 support a wider pool of social entrepreneurs and help them maximise their impact, sustainability, and scale. In addition to providing direct support, we use this funding to address the barriers these social entrepreneurs face as they grow, contributing to the creation of an enabling environment within which enterprising people are able to transform our society for good.

In pursuing our mission, UnLtd's Board of Trustees has regard to the Charity Commission's general guidance on public benefit. UnLtd creates public benefit by developing social leaders and supporting them to achieve large scale social and economic impact. We are committed to understanding the impact of our social entrepreneurs and improving the quality of our support. Our findings are highlighted in our review of our impact and Key Performance Indicators (on page 22), which demonstrate the benefits to the public of our work.

Volunteer help

Through its Connect programme, UnLtd works with volunteers who provide pro-bono support and mentoring services to help social entrepreneurs develop their business skills and increase their impact.

In 2019-20 we engaged with 619 volunteers, an increase of 127 from 2018-19. We connected 65 social entrepreneurs with a mentor and 123 social entrepreneurs were supported with pro-bono advice (including legal support, marketing, and routes to market information). We also delivered 11 events with partner organisations.

We estimate that our volunteers provided over £850,000 of tailored support to social entrepreneurs across the year.

Main policies and procedures

In developing its policies and procedures, UnLtd's Board is aware of 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

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 as an informal group
- Who want to run projects:

I. That benefit the public or a community in the UK
II. That need an UnLtd Award to ensure success
III. That offer a learning opportunity for the applicant(s)
IV. That are a new initiative

The Awards Scheme has 3 principal levels of Awards:

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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.

Grow It awards: for social entrepreneurs who have already achieved real impact and need help to scale up. Grow It awards give 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 other award programmes, funded by external partners, usually provide awards of similar value to our Millennium Awards.

We recognise that some social ventures require more financial support to be able to grow and scale their impact. To meet this need we've developed the capability to provide, alongside comprehensive business support, greater financial support.

UnLtd Impact Fund – a £2.8m fund to support up to 35 social ventures from 2017 to 2021. This combines investment of up to £150,000 with the provision of post-investment support.

Thrive – our social accelerator programmes, for social ventures operating within our access to employment and solutions for an ageing society impact streams, which combine six months of intensive support with the opportunity to secure investment of up to £50,000. We will invest into approximately half of the ventures coming through these programmes.

Remuneration Policy

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.

Remuneration of the Chief Executive

The pay level of the CEO was £126,690 for the financial year 2019-20.

Our Nominations, Remuneration, and Governance Committee oversees the appraisal and performance review of the CEO. The current remuneration for the CEO was assessed as appropriate to the ambition of the Charity and the performance of the CEO.

The Committee takes into consideration the recommendations of the NCVO Report, *Setting and Communicating Remuneration Policies*. The Committee and the CEO have agreed for the remuneration

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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.

Redundancy payments totalling £59,661 (2019: £30,860) were paid to 4 individuals (2019: 3 individuals) during the reporting period.

The total employer pension contribution amounted to £170,351 (2019: £161,968).

Complaints Procedure

We take all complaints very seriously and have designed a comprehensive 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 issues and learn from any mistakes. You can view our complaints policy at:

https://www.unltd.org.uk/uploads/general_uploads/UnLtd_Complaints_Policy.pdf

One formal complaint was received in the reporting period. This complaint was resolved following engagement between the complainant and the Director for Social Entrepreneur Support. The complainant did not wish to escalate their concerns to the Chief Executive.

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 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.

Following the introduction of social distancing guidance in response to the Coronavirus pandemic, all UnLtd offices were closed on 18 March 2020. The Corporate Services directorate have supported all staff to ensure that they can work remotely effectively and securely.

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.

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Investment Strategy

UnLtd has a mission to find, fund and support social entrepreneurs. We do this through:

- early stage awards (grants and support to individuals), funded through the Millennium Awards Trust (of which UnLtd is the corporate trustee)
- accelerators and other venture support programmes, funded by external partners
- making loans to / taking equity stakes in social ventures and providing post-investment support, again funded by external partners

The Millennium Awards Trust (MAT) is an endowment (valued at £100 million when it was established). The Board of UnLtd, in its capacity as Trustee of MAT, is responsible for the investment of the endowment. The Trust Deed for MAT stipulates that we must seek to maintain initial real value in managing the endowment. Initial real value (IRV) is calculated by applying CPI to the initial £100 million since the inception of the fund.

The Trustee may exercise the power of investment provided it has first taken proper investment advice. We delegate to the UnLtd Investment Committee (IC) 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. The expertise, engagement and generosity of our IC members enables us to manage our endowment well at low cost.

The UnLtd Board establishes and agrees the principles and policies for our investment management, which the IC then puts into practice. We are conscious of our responsibilities as an asset owner. The requirements of the Trust Deed have an overriding influence on investment decisions.

Consistent with our beliefs, we have been a signatory to the UN-sponsored Principles for Responsible Investment (see below) since February 2013:

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 has a duty to act in the best long-term interests of our beneficiaries. We believe that environmental, social and governance (ESG) issues can and do affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also believe that investment portfolios can and do affect our beneficiaries.

We will therefore seek to advance ESG goals, seek positive impact, and avoid negative impact, through our investment management, subject to the obligations of the Trust Deed and in accordance with trust law.

As part of this, we will continue to educate and challenge ourselves, our advisors and our investment managers to be aware of opportunities and risks related to maintaining real value, UnLtd's income needs and ESG factors.

<u>Asset Allocation</u>

We invest so as to meet the various different objectives of the Trust Deed. In practice this involves investing across a number of different broad asset classes (eg, equities vs bonds vs cash), balancing expected return, risk, volatility, income, impact 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 maintaining real value.

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Selection and Management of Investment Managers

The IC actively seeks out, selects and manages a focused group of external investment managers whom we believe will best achieve our overall goal (to maintain real value) while also being true to UnLtd's mission and our values.

When selecting investment managers, we will prioritise those whom we are confident, based on evidence and appropriate due diligence, will meet the obligations of the Trust Deed (including seeking to maintain initial real value), that will meet the operational needs of UnLtd and that will generate net positive ESG outcomes and impact.

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 how their engagement with the companies they invest in is helping to meet our goals, including our ESG goals.

Where our investment managers knowingly act against our goals, mission, principles, and values, we will consider what action to take.

The IC will report back to the UnLtd Board annually on how investment managers have advanced our goals, including our ESG goals. The IC will also report on its selection of investment managers, and how ESG factors were considered in the process.

External Advisors

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 e.g. to assist in the selection of managers in particular asset classes.

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 changes or challenges are subject to intensive review.

Direct Social Investment

UnLtd recognises that affordable, flexible, patient social investment is a vital part of what high growth, high impact social ventures need. The gap in equity investment is particularly acute.

This is why UnLtd established the Big Venture Challenge and, since 2017, the Impact and Thrive Funds. All these programmes have been funded by external partners.

When backing individual social entrepreneurs as an equity or debt investor, UnLtd's programmes seek to break even financially, while generating significant positive social impact. As such, capital invested via these programmes does not offer market rates of return. For example, our external partners on the Thrive Fund have mostly structured this funding with us as repayable grants.

Direct programme- or mission-related investments through MAT are not permitted by the Trust Deed. Achieving the best returns across the full range of MAT investments allows UnLtd to best support social entrepreneurs.

UnLtd is however able to deploy its unrestricted reserves to make direct programme- and mission-related investments. Our reserves policy at present is to hold 3 months of non-MAT related operating overheads in unrestricted reserves. Where we have unrestricted UnLtd reserves in excess of this amount, we may prioritise opportunities to use these to make direct programme- and mission-related investments.

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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

Trustees of UnLtd have set the following reserves policy for the Trust and for UnLtd.

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 to provide a buffer between market fluctuations and spending level for the Trust.

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 aims to generate sufficient free reserves to support the development and delivery of its non-MAT activities. This level of free reserves should be sufficient to support these activities with a robust financial platform. To this end, UnLtd aims to maintain a fund of £0.5m within its unrestricted reserves to underwrite:

- the development of new programme of activities (such as social investing), and
- the migration from an annual opportunity-led to a three-year strategy-led budgeting process

In addition to the £0.5m designated unrestricted reserves, UnLtd aims to build additional unrestricted reserves equal to three months of our non-MAT expenditure.

At the end of March 2020, UnLtd's designated reserves totalled £0.15m. This followed the use of c.£0.35M of UnLtd's designated unrestricted reserves in response to an unexpected shortfall in external funding.

In response to the heightened risk for 2020/21 with this lower level of unrestricted reserves, the Executive and Trustees agreed to enter 2020/21 with a balanced budget to ensure all costs were covered with confirmed income.

The Directors have a reasonable expectation that UnLtd's designated unrestricted reserves will be replenished to at least £0.4m by March 2021.

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.

The Covid-19 pandemic has generated considerable uncertainty in the markets and economies around the world. Our organisation and the Social Entrepreneurs that we fund and support have, in the main, been resilient so far in face of this uncertainty and we, in conjunction with third party funders, the

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Government and the Social Entrepreneurs have adopted a number of measures to overcome these challenges. The Board of Trustees have adopted the going concern basis in preparing these financial statements following detailed reviews of budgets and stress testing for market downturns. After considering various scenarios, the Board of Trustees have a reasonable expectation that the UnLtd group and company have adequate resources to continue in operational existence for the foreseeable future.

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3a. STRATEGIC REPORT

In the last 12 months we have continued our journey towards making UnLtd an impact-focused organisation that can take social entrepreneurship mainstream. An overview of award-making activity follows.

Realising Entrepreneurial Potential

Awards

Totalling £1.856 million, we made 425 awards in 2019-20. This represents a small decrease in the number of awards made in comparison to 2018-19, however, our average award value increased from £4,278 to £4,367. We ended the financial year with c.50 awards pending decision due to delays created by the Coronavirus pandemic; these decisions subsequently fell into the 2020-21 reporting period.

We are also pleased to report that our Net Promoter Score (NPS) for 1-2-1 support reached its highest level (70+) since we began using this measure in 2016-17, showcasing the value that our social entrepreneurs place on the wrap-around non-financial support they receive from our SE Support Managers.

Our support, both financial and non-financial, is intended to enable and empower enterprising individuals to create social change. Our research suggests that 81% of our social entrepreneurs feel able to act to act for social change as a result of our support.

Across the reporting period, 63% of awards were made to females, 28% to BAME individuals, and 10% to individuals with a disability. Whilst we acknowledge that these are reasonable, we know that we must go further to ensure that our award making is inclusive and equitable as possible. In the coming year, we will be setting far more challenging targets regarding the proportion of our awards that go to BAME individuals, disabled individuals, and leaders with direct experience of the issue they're working with. We look forward to reporting on our progress next year.

Ventures

We also continued to focus on providing, alongside comprehensive business support, greater financial support to social ventures seeking to maximise their impact and increase their scale.

Our Thrive accelerator programmes operate across our Access to Employment and Solutions for an Ageing Society impact areas and are made possible by generous support from a range of partners. Participants on these programmes receive 6 months of dedicated and tailored support, as well as the opportunity to secure up to £50,000 of investment. In 2019-20, we supported 30 ambitious social ventures across these programmes. These programmes are supported by our Thrive Fund, and across the reporting period we provided investment totalling £325,000 in 9 social ventures.

Our Impact Fund was established in November 2017 and offers impact-driven and scalable social ventures with the opportunity to secure blended finance, grant and loan, of between £50,000 and £150,000. All investments are supplemented with dedicated and tailored support. Funding is provided by the Growth Fund, an initiative managed by Access, with funding from The National Lottery Community Fund and Big Society Capital. In 2019-20 we provided investment totalling £845,000 (+ £121,000 in accompanying grant funding) to 10 social ventures.

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Coronavirus

Towards the end of March 2020, the UK entered an unprecedented period of restrictions in order to slow and reverse the spread of Coronavirus. We moved swiftly to support social entrepreneurs across the UK, with our aims being to:

- Find, fund, and support social entrepreneurs who are serving local and vulnerable communities through this unprecedented situation.
- Ensure that viable social entrepreneurs and ventures can weather the economic downturn so that they are ready to contribute meaningfully to recovery.
- Minimise UnLtd's financial risk by supporting social ventures which have received investment from UnLtd's Thrive and Impact Funds.

Impact areas

In 2016 we identified three areas where social entrepreneurs can create lasting change with our support.

Creating access to employment

- Through our accelerator, Thrive, we supported 18 social ventures in 2019-20. Initial estimates suggest that these ventures have directly employed an additional 64 people and supported a further 487 into employment.
- Through a partnership with the disability equality charity, Scope, we supported a further 16 early-stage ventures working to close the disability employment gap. 4 of these early stage ventures have progressed onto our growth accelerator, Thrive.
- UnLtd forged a collaboration between social entrepreneurs and academics to produce a cost-benefit analysis of 5 access to employment social ventures' work. The average social value generated per year by these ventures was found to be c.£4 million.
- UnLtd was thrilled to be jointly recognised with Radiant Cleaners at the 2020 Social Value Awards in the Decent Work Category. https://www.unltd.org.uk/blog/stories/unltd-radiant-cleaners-recognised-for-their-work-in-decent-work
- UnLtd remains committed to working with government, employers, and partners to support social entrepreneurs who are working alongside those furthest from the labor market. The economic downturn caused by Covid-19 is expected to disproportionately affect disabled, BAME, and young individuals. Our social entrepreneurs' work will be essential in ensuring that everyone has equitable access to good employment.

Solutions for an ageing society

- We recruited 12 ventures into our latest Thrive accelerator programme, which commenced in January 2020. We are seeking to help them grow and scale their enterprising solutions to improve the health and wellbeing of people in later life.
- Our Transform Ageing programme, in partnership with the Design Council and the South West Academic Health Science Network, completed this year. Over the course of the programme, we supported 62 social entrepreneurs with £815,000 of funding over 3 years in the South West of England. These ventures supported over 89,000 beneficiaries in later life and created 197 new jobs, generating over £3.7 million income each year.
- We designed a new healthy ageing *Collective Impact Framework* (CIF) so that ventures can better measure their impact.
- As we move into 2020-21, we are committed to building on the work we've completed thus far, supporting and scaling innovative ventures to improve the health and wellbeing of people in later life.

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Building resilient communities

- Our resilient communities work supports place-based social entrepreneurs across the UK.
- We are currently providing support in 23 areas across the UK (originally 30 areas): 19 areas supported with funding from the Local Trust and 4 areas supported with funding from our MAT resources and the Postcode Lottery. Over the course of 2020, we have transitioned 7 areas that were funded from our MAT resources out of the full 'resilient communities' model. We do, however, remain active in these areas and will be building on the legacy of and learnings from our work conducted across all 30 areas.
- Our partnership with the Local Trust will complete in 2021. Over the coming year, we will continue to provide support, and this will be led by the needs of social entrepreneurs and communities as we manage through the Coronavirus pandemic. We will also be shaping the legacy we want to leave in these areas and assessing what learnings we can take in how we support social entrepreneurship into 2021 and beyond.

Reach & Influence

We undertook several initiatives in 2019/20 to increase recognition of social entrepreneurs and improve the ecosystem they work in.

UnLtd organised opportunities for Government Ministers to meet with social entrepreneurs in the Senedd, Westminster, and beyond at social ventures' sites elsewhere in the UK. We won Ministerial backing for policy proposals that we co-wrote with social entrepreneurs, and our #UntapSolutions General Election campaign – which showcased the work of social entrepreneurs - gained over one million social media impressions and secured cross-party support from MPs nationwide. We worked with these new contacts – as well as civil servants, the Inclusive Economy Partnership, and fellow sector organisations – to maximise support for social entrepreneurs when Covid-19 began to take its toll across the UK.

Organisational Health

Systems

In 2019-20 we continued to focus on the development of our new Application process, ensuring it will be as inclusive as possible. Our legacy CRM system (thankQ) remains in place until we implement the new application portal, but we have continued to expand the use of Dynamics365 into other areas of the business, including a solution for the investment management process for conducting initial assessments for social ventures seeking investment via our Thrive and Impact Funds, as well an app for recording safeguarding cases.

Staffing

UnLtd ended the financial year with a headcount of 69 staff (full time equivalent), compared to an average of 70 (full time equivalent) in the previous year and 61 (full time equivalent) in the year before that. The organisation's new structure, live from April 2020, has an FTE headcount of 66.

We recognise that the present period, with both our transition to a new organisational structure and the Coronavirus pandemic, is a period of change and uncertainty. Our approach is focused on providing all UnLtd staff with the support they need. Over the coming months, we will be ensuring that:

- All managers and leaders have the right skills and support to manage our transition through this change.
- All staff have a voice in shaping their own and their team's objectives for the next 12 months.
- All staff receive the support they need to get through the present period of change and uncertainty.

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.

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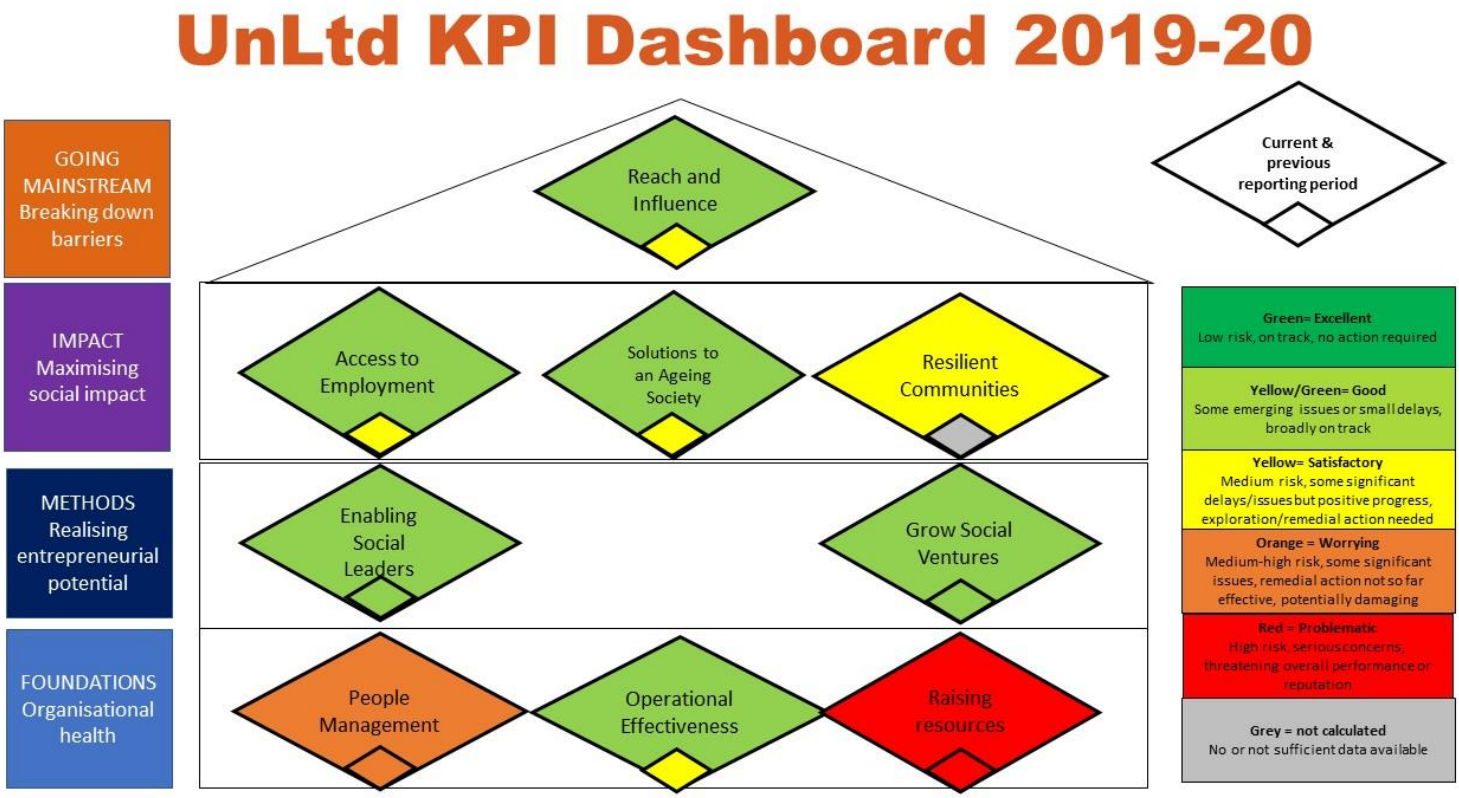
3b. ORGANISATIONAL REPORTING

Key performance indicators

Our research and evaluation activities produce insights, evidence and learning that enable us to powerfully demonstrate our impact, build on successes, and learn from failures.

We capture our progress against our objectives and mission in our annual Impact Report. Our most recent impact report can be found here: https://www.unltd.org.uk/about-us/our-impact. As of this year, our Annual Report and Impact Report are being produced concurrently, with the 2020 Impact report expected for publication by Winter 2020.

Our organisational reporting is based on a clear, single source of data, which is accessible and useful to the whole organisation. Our summary dashboard for our organisation-wide key performance indicators (KPIs) is detailed below:



Our performance

Following our robust review and sign-off processes, our most significant challenges concern 'people management' and 'raising resources'. We are committed to improving these areas swiftly.

Regarding 'people management', this data was based on a staff survey conducted in Q1/2. Utilising this feedback, we have worked with an independent consultant to develop and implement a people strategy that is tailored to our organisation. Additionally, we are prioritising support and training offers for all staff to support them through the present period of change. Our next staff survey will be conducted in Q3 of the 2020-21 financial year.

Regarding 'raising resources', despite our challenges, we are confident that we will improve this measure over the coming year. We have recruited another experienced development professional and our development team are now working directly with our CEO to ensure that we secure the requisite

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income to achieve our ambitions for the support we want to be able to provide to social entrepreneurs.

Our KPI framework

We carried out another comprehensive review of our KPIs in the Summer of 2019. In this review, we refocused our attention on the measurement of key indicators, guided by assessing 'what success looks like' for each strategic area and including a focus on efficiency and quality as well as on activity and output.

When setting these KPIs, we were ambitious in selecting our indicators and measures, and this process enabled teams and individuals to reflect on and reassess what success looks like.

However, the reporting period has been a time of change and upon collecting and assessing our KPIs, we identified some areas that were no longer considered a priority. Moving forwards, we will be looking to take measures on KPIs that are pragmatic and prioritise short-term measurability.

Financial review

Fundraising performance

We had a disappointing year for fundraising, securing just £751,050 of new income against our three-year plans. We have changed our team and our approach as a result (highlighted in our fundraising risks section on page 25). The organisation made significant operational savings and was able to enter 2020/21 with a balanced budget.

We have been able to secure substantial funding in 2020/21 as a result of the fundraising changes we made (over £6.75m by early July 2020).

Investment performance

At 31 March 2020, the Real Value of the Endowment was £147.3 million (2019: £144.7 million) against a total market value of the investments of £128.3 million (2019: £148.8 million) of which £11.0 million (2019: £10.1 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £6.1 million (2019: £6.3 million).

As at 31 March 2020, the group had net current liabilities of £0.4 million (2019: net current assets of £1 million) and reserves of £9.4 million (excluding the endowment). UnLtd (excluding the Millennium Awards Trust) had unrestricted reserves of £1.1 million (2019: £1.5 million).

Covid-19

The governmental response and the pandemic's economic repercussions have added substantial volatility to the financial markets. The valuation of the investment portfolio has fluctuated significantly in the past 6 months.

	Portfolio valuation
December 2019	**£153,659,537**
March 2020	**£128,313,737**
June 2020	**£141,685,159**

Plans for future periods

The beginning of the new financial year coincided with the commencement of strict social distancing measures implemented to slow and reverse the spread of the Coronavirus pandemic. The initial economic and social effects have been stark, and these have impacted social entrepreneurs and the individuals and communities that they support.

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Our immediate focus, as detailed above, will be to:

- Find, fund, and support social entrepreneurs who are serving local and vulnerable communities through this unprecedented situation.
- Ensure that viable social entrepreneurs and ventures can weather the economic downturn so that they are ready to contribute meaningfully to recovery.
- Minimise UnLtd's financial risk by supporting social ventures which have received investment from UnLtd's Thrive and Impact Funds.

Recognising that many social entrepreneurs have either had to reduce or cease trading, we will be seeking to secure funding partnerships with external organisations to be able to disburse much needed bridging finance to viable ventures. We will complement this with our existing financial resources.

As we transition from response to recovery, we will be refreshing our strategic approach to ensure that our short-medium term actions best meet the needs of social entrepreneurs. We are committed to our Going Mainstream strategy and this process will allow us to reflect, reassess, and shape the support that social entrepreneurs will require so that they are best able to meet the multi-faceted needs created by the pandemic.

Our new organisational structure, designed to enable us to provide the best possible support to social entrepreneurs, places us in a strong position. We stand ready to find, fund, and support the social entrepreneurs who can help ensure that the UK's recovery is equitable, inclusive, and sustainable.

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 of 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 are be designed with a low tolerance level for any abuse of funds.

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

Direct social investment – UnLtd has a high risk appetite in accelerating ventures which it believes have the potential to have high growth, scalable impact

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External funding risks

Given the poor fundraising performance in 2019/20, the CEO (who has a number of years' fundraising experience) has taken direct responsibility for fundraising with the Development Team.

The team has developed a range of new approaches to rebuild income generation:

- we will take a targeted approach specific to each partner
- we will adopt a balanced portfolio of high, medium, and lower value proposals
- we will have a balanced set of timeframes (from one year to three year)
- we will engage a broader range of potential partners to avoid over-concentration
- we will also look to a phased approach, securing short term buy-in with lower level funding and then building long-term, higher value partnerships from there.

We have maintained excellent relationships with existing partners thanks to a strong focus on delivery against promised impact and relationship expectations. This puts us in a relatively strong position to secure future funding from these supporters. This is important given that a number of our three year Access to Employment partnerships come to a close in 2020. We will look to renew all of these.

Coronavirus

The Finance and Audit Committee have oversight of the organisation's Covid-19 risk register, prepared by management and focussing particularly on cash flow, fundraising, people, and technology. Due to MAT income reserves, the Committee do not consider there to be any immediate concerns.

In March 2020, the Coronavirus pandemic ushered in an unprecedented period of challenge, uncertainty, and human loss. UnLtd's response was guided by three principles: caring for our people; responding to the changing and increased needs of our social entrepreneurs; and active management of our costs and risks.

People response
When the crisis began, we took action to support our people's physical and mental wellbeing. We instigated frequent engagement (learning activities, mindfulness, social clubs), and communication through multiple channels (check-ins, huddles). We put in place additional employee assistance and counselling. Feedback from staff has been positive.

Social entrepreneur response
We immediately reached out to our existing award winners and investees to understand their needs and swiftly respond. We have continued to be in touch frequently. Thanks to partner support, we were able to make emergency grant funding available, to freeze interest repayments on loans, to offer remote non-financial support to existing award winners and to signpost our social entrepreneurs to valuable resources and funding.

Throughout March to May we collaborated with our peers in the sector to design a meaningful collective response over and above these efforts. In July The National Lottery Community Fund generously provided a consortium of five partners, led by UnLtd, with £18.7m to grant on to hundreds of social enterprises. We hope that this will provide a vital lifeline to these organisations.

Active cost and risk management
We instigated a cautious and vigilant approach to our finances, swiftly reviewing cost levels and reducing spend where practical. We are closely monitoring and actively managing our income generation. We have a specific Covid risk framework enabling us to understand and mitigate major risks. At the time of publication, UnLtd still has balanced income and expenditure for 2020/21.

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4. 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.

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office as auditors.

Approved by the Trustees on 15 September 2020 and signed on their behalf by:

DocuSigned by:
Krishna Vishnubhotla
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Trustee
Krishna Vishnubhotla

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)

Opinion

We have audited the financial statements of The Foundation for Social Entrepreneurs (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020, 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report and Strategic Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UNLTD)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
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Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 9/21/2020

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THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	3	317,355	431,312	-	748,667	1,827,843
Income from charitable activities	4	407,947	-	-	407,947	403,997
Investments	5	5,151,774	-	-	5,151,774	4,086,998
Other trading activities		-	-	-	-	18,808
Total income and endowments		5,877,076	431,312	-	6,308,388	6,337,646
Expenditure on:						
Raising funds		-	-	557,503	557,503	607,415
Charitable activities	6	6,029,804	2,083,314	-	8,113,118	8,028,412
Total expenditure		6,029,804	2,083,314	557,503	8,670,621	8,635,827
Net gain/(losses) on investments	5	-	-	(20,804,660)	(20,804,660)	2,787,440
Net (expenditure) / income		**(152,728)**	**(1,652,002)**	**(21,362,163)**	**(23,166,893)**	**489,259**
Transfer between funds	2	182,955	(942,522)	759,567	-	-
Net movement in funds		**30,227**	**(2,594,524)**	**(20,602,596)**	**(23,166,893)**	**489,259**
Reconciliation of funds:						
Total funds brought forward		7,884,763	4,105,295	138,490,930	150,480,988	149,991,729
Total funds carried forward		**7,914,990**	**1,510,771**	**117,888,334**	**127,314,095**	**150,480,988**

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 34 to 49 form part of these financial statements.

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THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
BALANCE SHEETS
AT 31 MARCH 2020

Company number: 4180639

	Notes	2020 UnLtd £	2020 Group £	2019 UnLtd £	2019 Group £
Fixed assets					
Tangible assets	7	12,236	852,239	28,030	876,925
Investments	8	-	128,313,737	-	148,812,577
		12,236	129,165,976	28,030	149,689,502
Debtors: amount due after one year	10	2,186	1,230,426	784,017	1,554,050
Current assets					
Debtors: amount due within one year	9	3,460,838	1,332,378	5,527,999	2,693,092
Cash at bank and in hand		330,754	560,886	341,124	379,568
		3,791,592	1,893,264	5,869,123	3,072,660
Creditors: amounts falling due within one year	11	488,492	2,291,275	480,370	2,039,908
Net current assets/(liabilities)		3,303,100	(398,011)	5,388,753	1,032,752
Total assets less current liabilities		3,317,522	129,998,391	6,200,800	152,276,304
Creditors: amounts falling due after more than one year	12	700,000	2,684,296	600,000	1,795,316
Total net assets		2,617,522	127,314,095	5,600,800	150,480,988
Funds					
Endowment	13	-	117,888,334	-	138,490,930
Restricted funds		1,510,771	1,510,771	4,105,295	4,105,295
Unrestricted funds		1,106,751	7,914,990	1,495,505	7,884,763
		2,617,522	127,314,095	5,600,800	150,480,988

The accompanying notes on pages 34 to 49 form part of these financial statements.
Approved by the Trustees, authorised for issue on 15 September 2020 and signed on their behalf by:

DocuSigned by:
Krishna Vishnubhotla
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Trustee
Krishna Vishnubhotla

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THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash inflow/(outflow) from operating activities		
Net incoming/(outgoing) resources	(23,166,893)	489,259
Loan interest charges	6,964	7,955
Depreciation of tangible fixed assets	24,686	29,033
(Increase)/decrease in debtors	1,684,339	(851,812)
Increase/(decrease) in creditors	503,983	47,902
Investment (gains) / losses	20,804,660	(2,787,440)
Net cash (used in) operating activities	(142,261)	(3,065,103)
Cash inflow/(outflow) from investing activities		
Payment to acquire investments	(305,820)	-
Receipts from the sale on investments	-	1,804,298
Net cash flow provided by investing activities	(305,820)	1,804,298
Cash inflow/(outflow) from financing activities		
Payment to acquire tangible fixed assets	-	(36,639)
Loan repayments	(96,123)	(94,881)
Loan capital received	732,486	1,184,965
Interest paid	(6,964)	(7,955)
Net cash flow provided by / (used in) financing activities	629,399	1,045,490
Change in cash in year	181,318	(215,315)

Analysis of changes in net funds

	At 1 April 2019	**Cashflow**	**At 31 March 2020**
	£	**£**	**£**
Cash at bank and in hand (including short term deposits)	379,568	181,318	560,886
Loan - Mortgage	(479,165)	96,123	(383,042)
Loans - Other	(1,184,965)	(732,486)	(1,917,451)
	(1,284,562)	(455,045)	(1,739,607)

The accompanying notes on pages 34 to 49 form part of these financial statements.

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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) , 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 2019.

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.

(b) Going Concern

The Board of Trustees has adopted the going concern basis in the preparation of these financial statements. In reaching this decision, the Board of Trustees has given consideration to the Group's forecast and cash flow projections covering a period of at least 12 months from the date of signing of the financial statements, prepared against the backdrop of Covid-19. The projections included the modelling of different downside scenarios which the Finance & Audit Committee determined as severe but plausible.

Though the scenario is considered to be very unlikely, as part of the going concern assessment the Group prepared a cash flow forecast which considered the Group's ongoing cash outflows and assumed no new source of external funding beyond those already confirmed. Based on this analysis and the actions that management have at their disposal, no risk of not being a going concern is foreseen for the 12 month period up to September 2021.

The Group will also monitor its funding position and its liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecast cash requirements and make adjustments in its operational expenditure as required. Management also considered down side scenarios including a significant second lockdown as a result of Covid-19. Management is content that if a second lockdown were to happen, there would be new funding opportunities that UnLtd is well positioned to take advantage of. UnLtd also has the ability to flex the timing and/or volume of MAT awards outflows in order to manage any risks. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board of Trustees have therefore continued to adopt the going concern basis in preparing the consolidated Financial Statements.

(c) 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.

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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.

(d) 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 earned. Interest income and dividends are recognised when receivable.

(e) 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.

(f) 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

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(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Group accounts

These financial statements consolidate the results of the Millennium Awards Trust, FSE Management Services Limited (company limited by guarantee), UnLtd Scotland, UnLtd Impact Support Company Limited and UnLtd Venture Growth Support Limited 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.

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2 Funds Analysis

Restricted Funds	Fund balance At 1 April 2019 £	Incoming resources £	Outgoing resources £	Fund Transfers & investment gains/(losses) £	Fund balance at 31 March 2020 £
Big Lottery Fund – BVC II	368,914	23,540	74,856	-	317,598
Big Local Trust – Star people	946,295	-	657,705	(63,114)	225,476
Royal Society of Wild Life Trust	341,317	-	113,651	(31,927)	195,739
Esmee Fairbain I	6,680	-	-	-	6,680
Esmee Fairbain II	-	-	12,216	12,216	-
Comic Relief II	237,742	-	24	(237,718)	-
Design Council	347,194	101,271	395,083	(28,886)	24,496
Seek	-	(3,244)	-	3,244	-
HEFCE	252,360	-	-	(252,360)	-
DCMS	9,571	-	20	-	9,551
Sandwell	38,476	-	-	-	38,476
UBS	-	-	63	63	-
Santander II	337,185	-	-	(337,185)	-
JP Morgan	68,457	-	-	-	68,457
Global networks	-	8,495	13,411	4,916	-
Pro bono networks	-	-	18,314	18,314	-
Thrive: A2E	747,952	22,500	408,087	(46,822)	315,543
TSIP	72,681	-	17,145	-	55,536
Postcode Innovation	163,572	-	138,246	-	25,326
The Royal Foundation	7,107	-	4,633	-	2,474
Thrive: SFAS	27,885	112,750	120,367	(12,208)	8,060
Pioneers	(2,864)	-	5,135	7,999	-
Purposely	(1,092)	-	154	1,246	-
Macarthur Foundation	155,800	-	50,618	-	105,182
Access Reach Fund	-	16,000	3,823	-	12,177
Thrive Fund	-	-	594	594	-
Paul Hamlyn Foundation	-	150,000	50,000	-	100,000
Other	(19,937)	-	(831)	19,106	-
Total Restricted Funds	4,105,295	431,312	2,083,314	(942,522)	1,510,771
Endowment Funds*	138,490,930	-	557,503	(20,045,093)	117,888,334
Unrestricted Funds	7,884,763	5,877,076	6,029,804	182,955	7,914,990
Total Funds	**150,480,988**	**6,308,388**	**8,670,621**	**(20,804,660)**	**127,314,095**

Included in the Endowment Funds 'Fund Transfers & investment gains / (losses) is a transfer of £759,567 from Restricted Funds

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.

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Funds Analysis

Restricted Funds	**Fund balance At 1 April 2018** £	**Incoming resources** **£**	**Outgoing resources** **£**	**Fund Transfers & investment gains/(losses)** **£**	**Fund balance at 31 March 2019** **£**
Big Lottery Fund - Live	-	-	-	-	-
Big Lottery Fund – BVC II	416,068	121,255	168,409	-	368,914
Big Local Trust – Star people	1,452,405	-	443,294	(62,816)	946,295
Royal Society of Wild Life Trust	582,931	-	212,991	(28,623)	341,317
Esmee Fairbain I	14,742	-	8,062	-	6,680
Esmee Fairbain II	34,255	(50,000)	25,479	41,224	-
Comic Relief II	259,082	(22,249)	(909)	-	237,742
Design Council	90,416	1,110,362	774,443	(79,141)	347,194
KU Leuven	-	(334)	-	334	-
HEFCE	252,360	-	-	-	252,360
DCMS	9,614	-	43	-	9,571
Sandwell	38,476	-	-	-	38,476
UBS	-	-	2,000	2,000	-
Santander II	334,463	-	(2,722)	-	337,185
JP Morgan	68,457	-	-	-	68,457
Global networks	-	1,642	44,533	42,891	-
Pro bono networks	-	-	13,417	13,417	-
Thrive: A2E	1,102,205	99,720	377,507	(76,466)	747,952
TSIP	235,156	-	158,621	(3,854)	72,681
Impact	-	-	64	64	-
Postcode Innovation	-	205,170	41,598	-	163,572
The Royal Foundation	-	28,520	21,413	-	7,107
Thrive: SFAS	-	87,500	59,615	-	27,885
Pioneers	-	-	2,864	-	(2,864)
Purposely	-	-	1,092	-	(1,092)
Macarthur Foundation	-	155,800	-	-	155,800
Other	-	-	26,744	6,807	(19,937)
Total Restricted Funds	4,890,630	1,737,386	2,378,558	(144,163)	4,105,295
Endowment Funds	136,441,831	-	607,415	2,656,514	138,490,930
Unrestricted Funds*	8,659,268	4,600,260	5,649,854	275,089	7,884,763
Total Funds	**149,991,729**	**6,337,646**	**8,635,827**	**2,787,440**	**150,480,988**

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.

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3 Income from donations and legacies

	2020 £000	2019 £000
Trusts - Big Lottery	23,540	127,555
Trusts – Other	264,027	1,509,632
Local government	8,495	-
Other	452,605	190,656
	748,667	1,827,843

Income from donations and legacies was £748,667 (2019 - £ 1,827,843) of which £431,312 (2019 - £ 1,737,386) was attributable to restricted funds and £317,355 (2019 - £90,457) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has four 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.

UnLtd Impact Support Company. This a company limited by a guarantee. The object of the company is to provide repayable finance to social ventures. UnLtd Impact Support Company Limited is a company registered in England and Wales, company number 10951754.

UnLtd Venture Growth Support. This is a company limited by a guarantee. The object of the company is to provide a combination of debt and equity finance to social ventures. UnLtd Venture Growth Support Limited is a company registered in England and Wales, company number 11568325.

FSE Management Services Limited	**2020 Total £**	2019 Total £
Turnover	24,279	83,777
Expenditure	16,120	30,377
Profit before gift aid	8,159	53,400
Gift aid to UnLtd	8,159	53,400
Retained in subsidiary	-	-

Income from other trading activities was £24,279 (2019 - £83,777) of which £24,279 (2019 - £83,777) was attributable to unrestricted funds.

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UnLtd Scotland	**2020 Total £**	2019 Total £
Turnover	110,758	89,537
Expenditure	110,758	89,537
Profit before gift aid	-	-
Gift aid to UnLtd	-	-
Retained in subsidiary	-	-

Income from other trading activities was £110,758 (2019 - £89,537) of which £110,758 (2019 - £89,537) was attributable to unrestricted funds.

UnLtd Impact	**2020 Total £**	2019 Total £
Turnover	264,347	230,184
Expenditure	737,274	295,733
Retained in subsidiary	(472,297)	(65,549)

Income from other trading activities was £264,347 (2019 - £230,184) of which £264,347 (2019 - 230,184) was attributable to restricted funds.

UnLtd Venture Growth	**2020 Total £**	2019 Total £
Turnover	8,563	500
Expenditure	(62,308)	1,800
Retained in subsidiary	(53,745)	(1,300)

Income from other trading activities was £8,563 (2019 - £500) of which £8,563 (2019 - £500) was attributable to unrestricted funds.

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5 Income from investments

	Unrestricted £	Endowment £	2020 Total £	2019 Total £
Investment income	5,151,774	-	5,151,774	4,086,998
Investment gains / (losses)	-	(20,804,660)	(20,804,660)	2,787,440

Income from investments was £5,151,774 (2019 - £4,086,998) of which £5,151,774 (2019 - £4,086,998) 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

	2020 £	2019 £
Direct costs analysis		
Salaries	2,109,523	2,156,647
Partners	225,631	157,526
Events	275,283	374,463
Travel	297,764	317,712
	2,908,201	3,006,348
Grants analysis		
Try It	32,679	37,955
Do It	1,050,981	1,124,907
Ventures	773,000	1,096,500
	1,856,660	2,259,362

	2020 £	2019 £
Support costs analysis:		
Salaries	1,273,509	1,261,460
Premises	310,520	338,266
IT	130,928	280,556
Marketing	567,873	352,583
Depreciation	24,686	29,033
Governance (see below)	68,997	40,125
Trading activity in subsidiaries	477,508	417,447
Provision for loss	448,953	
Other	45,283	43,232
	3,348,257	2,762,702

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Governance costs analysis:		
Trustees expenses	2,660	4,967
Legal	7,858	6,988
Audit (external)	28,839	28,170
Audit (internal)	29,640	-
	68,997	40,125

Total Charitable expenditure:		
Direct costs	2,908,201	3,006,348
Grants	1,856,660	2,259,362
Support costs	3,348,257	2,762,702
	8,113,118	8,028,412

£2,083,314 (2019 - £2,378,558) of the above costs were attributable to restricted funds and £6,029,804 (2019 - £5,649,854) of the above costs were attributable to unrestricted funds.

Net income / (expenditure) is stated after charging:

	2020	2019
	£	£
Depreciation	24,686	29,033
Operating lease rentals – land and buildings	46,225	50,088
Interest payable on bank loans	6,964	7,748
Investment gains and losses	(20,804,660)	2,787,440

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7 Tangible fixed assets (Consolidated)

	Land	Building	Computer and IT	Furniture and fixtures	Total
	£	£	£	£	£
Cost					
At 1 April 2019	800,000	125,000	316,264	564,718	1,805,982
Additions	-	-	-	-	-
At 31 March 2020	800,000	125,000	316,264	564,718	1,805,982
Depreciation					
At 1 April 2019	-	80,000	288,231	560,826	929,057
Charge for the year	-	5,000	15,795	3,891	24,686
At 31 March 2020	-	85,000	304,026	564,717	953,743
Net book values					
At 31 March 2020	800,000	40,000	12,238	1	852,239
At 31 March 2019	800,000	45,000	28,033	3,892	876,925

7 Tangible fixed assets (UnLtd)

	Computer and IT	Furniture and fixtures	Total
	£	£	£
Cost			
At 1 April 2019	309,625	13,058	322,683
Additions	-	-	-
At 31 March 2020	309,625	13,058	322,683
Depreciation			
At 1 April 2019	281,594	13,058	294,652
Charge for the year	15,795	-	15,795
At 31 March 2020	297,389	13,058	310,447
Net book values			
At 31 March 2020	12,236	-	12,236
At 31 March 2019	28,030	-	28,030

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8 Investments

	Unrestricted funds £	Endowment funds £	Total £
Market value at 1 April 2019	10,321,647	138,490,930	148,812,577
Net unrealised/realised investment gains / losses	-	(20,804,660)	(20,804,660)
Investment income earned	5,151,774	-	5,151,774
Investment income drawdown	(4,288,451)	-	(4,288,451)
Investment charges deducted	-	(557,503)	(557,503)
Transfer between funds	(759,567)	759,567	-
Market value at 31 March 2020	10,425,403	117,888,334	128,313,737

Asset allocation:	
UK Treasury 8.00% 2021	6,775,229
GS Liquid Reserves and cash	1,076,328
Charities Property Fund	11,664,467
AQR Capital Management	11,131,328
Dimensional - Global Core Fund	33,642,617
Dimensional - Emerging Markets Equity	21,374,016
Amundi MSCI Europe ETF	16,148,670
Amundi Index Japan	6,637,675
Amundi Index Pacific ex Japan	2,809,142
HICL	17,054,265
Market value at 31 March 2020	128,313,737

All investments are held by the Millennium Awards Trust.

9 Debtors : amounts falling due within one year

	UnLtd 2020 £	Group 2020 £	UnLtd 2019 £	Group 2019 £
Trade debtors	159,468	174,855	181,876	250,603
Grants receivable	786,144	786,144	2,253,136	2,253,136
Prepayments and accrued income	106,624	134,827	94,847	105,292
Other debtors	17,529	17,967	20,097	20,097
Amounts due from subsidiary undertakings	2,391,073	-	2,978,043	-
Loans	-	218,585	-	63,964
	3,460,838	1,332,378	5,527,999	2,693,092

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10 Debtors : amounts falling due after one year

	UnLtd 2020 £	**Group 2020 £**	UnLtd 2019 £	Group 2019 £
Grants receivable	-	-	781,832	781,832
Other debtors*	2,186	6,886	2,185	2,185
Loans	-	1,223,540	-	770,033
	2,186	1,230,426	784,017	1,554,050

* Other debtors includes staff season ticket loan and temporary floats

11 Creditors: amount falling due within one year

	UnLtd 2020 £	**Group 2020 £**	UnLtd 2019 £	Group 2019 £
Trade creditors	267,644	267,644	263,026	263,026
Awards accruals	-	1,516,324	-	1,407,475
Accruals and deferred income	118,521	302,690	105,101	158,502
Other taxes and social security	79,905	81,880	89,448	91,399
Other creditors	22,422	23,093	22,795	23,384
Loan (see note 12)	-	98,597	-	96,122
	488,492	2,291,275	480,370	2,039,908

All awards are payable within one year

Awards accruals breakdown	**UnLtd 2020 £**	**Group 2020 £**	UnLtd 2019 £	Group 2019 £
Try It	-	13,672	-	14,610
Do It	-	1,389,424	-	1,351,571
Grow it	-	113,228	-	41,294
	-	1,516,324	-	1,407,475

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12 Creditors: amounts falling due after more than one year

	UnLtd 2020	**Group 2020**	UnLtd 2019	Group 2019
	£	**£**	£	£
Deferred Income	-	482,399	-	227,309
Triodos loan	-	284,445	-	383,042
Other loans	700,000	1,917,452	600,000	1,184,965
	700,000	2,684,296	600,000	1,795,316

Loan from Triodos Bank:

	Group 2020	Group 2019
	£	£
Amounts falling due:		
After one year and before two years	99,520	97,672
After two years and before five years	184,925	285,370
After more than five years	-	-
	284,445	383,042
Within one year (see note 11)	98,597	96,122
	383,042	479,164

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.

Loan from Others:

	UnLtd 2020	**Group 2020**	UnLtd 2019	Group 2019
	£	**£**	£	£
Amounts falling due:				
After one year and before two years	-	-	-	-
After two years and before five years	-	1,217,452	-	584,965
After more than five years	700,000	700,000	600,000	600,000
	700,000	1,917,452	600,000	1,184,965

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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

	2020	2019
	£	£
Salaries	2,900,679	2,864,894
Social security costs	282,168	292,812
Pensions	175,973	161,162
	3,358,820	3,318,868
Average weekly number of employees during the period calculated on full time equivalent basis was:	69	70

The number of employees during the period who earned over £60,000 in the year was as follows:

	2020	2019
£60,001 to £70,000 per annum	4	5
£70,001 to £80,000 per annum	0	1
£80,001 to £90,000 per annum	2	1
£120,001 to £130,000 per annum	1	1

Total redundancy / termination payments of £59,661 (2019 - £30,860) were made to 4 individuals (2019: 3 individuals).

Trustees received no remuneration but total expenses of £2,660 on travel were reimbursed to 2 Trustees (2018 - £4,967 reimbursed to 3 Trustees) during the reporting period. Protector fees of £5,000 (2019 - £5,000) were payable.

The aggregate remuneration received by key management personnel totalled £605,352 (2019: £583,703). Key management personnel includes CEO, Director of Corporate Services, Director of Delivery and Investment, Director of Social Entrepreneur Support, Director of Partnerships and Influence and Director of Impact and Influence.

DocuSign Envelope ID: 488611F8-9BCB-4DB3-AD00-FA30F89709EF

15 Operating lease commitments

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

	2020	2019
	£	£
Not later than one year	39,801	28,739
Later than one and not later than five years	43,005	37,625
Later than five years	-	-
	82,806	66,364

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 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

There have been no related party transactions in either year.

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18 Net Assets Fund Analysis

	Unrestricted £	Restricted £	Endowment £	Total 2020 £
Fixed assets	852,239	-	-	852,239
Investments	10,425,403	-	117,888,334	128,313,737
Net current assets/(liabilities)	(1,908,782)	1,510,771	-	(398,011)
Long term debtors	1,230,426	-	-	1,230,426
Long term creditors	(2,684,296)	-	-	(2,684,296)
	7,914,990	1,510,771	117,888,334	127,314,095

	Unrestricted £	Restricted £	Endowment £	Total 2019 £
Fixed assets	876,925	-	-	876,925
Investments	10,321,647	-	138,490,930	148,812,577
Net current assets/(liabilities)	(3,072,543)	4,105,295	-	1,032,752
Long term debtors	1,554,050	-	-	1,554,050
Long term creditors	(1,795,316)	-	-	(1,795,316)
	7,884,763	4,105,295	138,490,930	150,480,988