Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 No. 6841529

UNLTD IMPACT SUPPORT COMPANY LTD

Company No. 10951754

UNLTD VENTURE GROWTH SUPPORT LTD

Company No. 11568325

UNLTD SOCIAL INVESTMENTS LTD

Company No. 13983682

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

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Contents

Trustees of the Foundation for Social Entrepreneurs (UnLtd) 4
Board Sub-Committees of the Foundation for Social Entrepreneurs (UnLtd) (as at June 2024) 4
Key Information 5

INTRODUCTION AND OVERVIEW FROM THE CHAIR 6

STRUCTURE, GOVERNANCE, AND MANAGEMENT 8
Nature of governing document 8
Trustee oversight 8
How Trustees are recruited and appointed 8

OBJECTS AND ACTIVITIES 10
Objects of the Charity 10
Charity's aims 12
Main policies and procedures 12
Being a responsible business 20

STRATEGIC REPORT 21
Financial review 30
Plans for future periods 31

STATEMENT OF TRUSTEES' RESPONSIBILITIES 34

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 39

CONSOLIDATED BALANCE SHEET 40

CONSOLIDATED CASH FLOW STATEMENT 41

NOTES TO THE ACCOUNTS 42

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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 2023-24 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, UnLtd Venture Growth Support Ltd, and UnLtd Social Investments 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, staffing support for awards delivered in Scotland has been provided by this company.

FSE Management Services Ltd is a company limited by guarantee and was incorporated on 10 March 2009. The sole member of the company is UnLtd. FSE Management Services Limited exists 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 share capital and was incorporated on 7 September 2017. The sole shareholder of the company is UnLtd. UnLtd Impact Support Company Ltd exists to provide much needed repayable finance to social ventures.

UnLtd Venture Growth Support Ltd is a company limited by share capital and was incorporated on 13 September 2018. The sole shareholder of the company is UnLtd. UnLtd Venture Growth Support Ltd exists to provide accessible and inclusive growth capital to social ventures.

UnLtd Social Investments Ltd is a company limited by share capital and was incorporated on 17 March 2022. The sole shareholder of the company is The Foundation for Social Entrepreneurs (UnLtd). UnLtd Social Investments Ltd is a shareholder in the General Partner of Growth Impact, L.P., an English private fund limited partnership. Additionally, UnLtd Social Investments Ltd provides investment advisory services to Growth Impact, L.P.'s Fund Manager.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	**Initial term start date**	**Resignation date (if applicable)**
Amma Mensah	4 June 2018	4 June 2024
Anne Glover	4 June 2018	4 June 2024
Eric Collins	7 December 2023	
Gary Stewart	2 June 2021	4 June 2024
Gillian Gamble	3 June 2020	
Henrietta Blackmore	7 December 2023	
James Broderick	7 December 2023	
James Endean	20 March 2023	
Mahamed Hashi	2 June 2021	4 June 2024
Naveed Parvez (incoming Vice Chair)	3 June 2020	
Nicholas Farhi (outgoing Chair)	9 June 2014	4 June 2024
Rachel Barton (incoming Chair)	5 June 2017	
Sara Williams	4 June 2024	
Vanessa Johnson-Burgess	13 December 2022	

Board Sub-Committees of the Foundation for Social Entrepreneurs (UnLtd) (as at June 2024)

FAC	**IC**	**MATAC**	**NRG**	**SDC**	**SESC**
James Endean (Chair)	Jamie Broderick (Chair)	Nicholas Farhi(resigned June 2024	Vanessa Johnson-Burgess (Chair)	Henrietta Blackmore (Chair)	Naveed Parvez (Chair)
Henrietta Blackmore	Eric Collins	Gillian Gamble	Gillian Gamble	Eric Collins	Gillian Gamble
Jamie Broderick	James Endean	Sara Williams (Chair)	Rachel Barton	Naveed Parvez	Sara Williams
Nick Brooks *	David Lindstrom *	Dolly Padalia *	Soumya Singh *		Samantha Evans *
	Hosein Khajeh-Hosseiny *	Samantha Evans *			
	Hiti Singh *				
	Susan Seymour *				

* Non-Trustees

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Key Information

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 was Lady Justice Carr DBE until 26 January 2024 (having been appointed Lady Chief Justice of England and Wales, effective 1 October 2023). We were delighted that Alison Paines, Senior Advisor to Withers LLP, became Protector on 26 January 2024, having been appointed by the Secretary of State for Culture, Media and Sport following a highly competitive open recruitment process.

The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

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

Internal Auditors
BDO LLP
55 Baker Street
London W1U 7EU

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

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

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

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

Goldman Sachs Asset Management
Plumtree Court
25 Shoe Lane
London EC4A 4AU

GMO UK Limited
No 1 London Bridge
London SE1 9BG

Wellington Management International
Cardinal Place
80 Victoria Street
London

GuardCap Asset Management
6th Floor, 11 Charles II Street
London SW1Y 4NS

HICL
12 Charles II Street
London SW1Y 4Q

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

INTRODUCTION AND OVERVIEW FROM THE CHAIR

It has been a good year for UnLtd in 2023/24. We have supported underserved social entrepreneurs more deeply and for longer, we have designed, introduced and expanded key support programmes and funds, while investing in our team and balancing our finances.

At the same time, we recognise how dramatic the impact of the pandemic and the cost-of-living crisis has been and continues to be on the social entrepreneurs we are proud to support. The UK needs the energy, skills and lived expertise of social entrepreneurs more than ever.

We've supported social entrepreneurs with 199 awards (100 Start Up, 50 Scale Up and 49 Continuous Support awards), distributing £1,879,488 in flexible grant funding. We're proud that 68% of our awardees identify as Black Asian, minority ethnic and/or disabled (against our commitment of 50%) – and that the design, development and decision making of all our support continues to be centred on and led with diverse social entrepreneurs.

On average, each venture we supported benefited 1,226 individuals, created 1.3 jobs in-house and helped 9.4 people to find a job elsewhere, while delivering 15.4 training opportunities. This means that an estimated 183,900 people were positively impacted by our award winners.

It has been powerful to see how we shifted gear in Movement for Change, our partnership with Sport England, moving from a successful pilot to a full programme of funding and support, finding new ways to provide market leading support to social entrepreneurs as we do. We have now supported 31 social entrepreneurs in the first 18 months of the programme. As part of this support, we have piloted our innovative social impact measurement tool to better enable our social entrepreneurs to collect and measure their impact. The tool uses standardised and validated metrics across social value estimation (the RoI of the work) and beneficiary wellbeing (life improvements through the work).

Last year we launched the Growth Impact Fund (GIF) in partnership with Big Issue Invest to provide equitable access to investment, to develop and advance inclusive investment practices, and reduce inequality in our communities. We have now invested in 7 social ventures, bringing the fund's invested total to £1,864,482 – 100% are diverse-led. Part of the inclusivity and distinctiveness of our offer is our in-depth advisory support and flexible grant funding through our Technical Assistance Fund. This year £76k was deployed to help level the playing field for our social entrepreneurs.

In last year's report my predecessor as Chair, Nic Farhi, reflected on the difficult decision we had made in late 2022 to reduce our operating cost base and headcount so we had a sustainable base. We are grateful to the team for working through these changes with such care, commitment, inclusivity and understanding. The organisation is now well set with a strong and sustainable resource base and a team who continue to do outstanding work.

Looking ahead to the coming year, we want to bolster the support we offer social entrepreneurs to measure, understand, report on, and showcase their impact. A major part of this will involve social entrepreneurs adopting our social impact measurement tool. As part of this we will develop a clear communications strategy with storytelling at its heart.

We will continue to provide equitable access to funding and market leading support through our own awards, programmes and the Growth Impact Fund. We will use our evidence and learning to further advocate for change across the sector.

Classified as Confidential

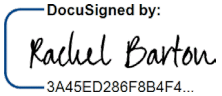
Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

We will invest in our community offer, bringing together social entrepreneurs with partners and stakeholders to bolster peer-peer learning, connection and support.

We will continue to invest in our people, bringing in a new executive team member to make us an employer of choice for our talented and diverse team.

I wanted to thank my predecessor, Nic Farhi, who has been a wonderful Chair for UnLtd over two terms and an incredibly valuable advisor, friend and supporter for much longer. Nic has been generous and thoughtful welcoming me into the role. We have also been so well served by a number of deeply talented, values-driven and committed trustees who are now moving on as their terms end – Amma Mensah, Anne Glover, Gary Stewart and Mahamed Hashi. It has been a real privilege collaborating with them to advance and govern UnLtd's mission, values, strategy, and team. Together they leave a great legacy for us to build on.

The board are confident that our strategy and the current spectrum of work will allow UnLtd to make even better progress in the years ahead and continue to support social entrepreneurs to create a fairer and healthier world.



Rachel Barton
Chair of the Board of Trustees

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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.

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 the organisation is 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).

This includes the commitment to commissioning an external review of the organisation's governance processes every three years. In 2021, Peridot Partners conducted an independent review of the UnLtd Board of Trustees. The review recognised the Board's robust controls and governance and provided a series of recommendations to further improve collaboration, efficiency, and inclusivity. We will commission our next governance review later in 2024.

How Trustees are recruited and appointed

Trustee nominations are reviewed by the Nominations, Remuneration, and Governance Committee. Proposed Trustee appointments are then recommended to the full Board for approval. Trustee recruitment is always done via an open recruitment process, with the support of professional recruitment firms, to ensure a diverse range of candidates. The number of Trustees is usually 11 including the Chair. 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 their term of office. Retiring Trustees may be reappointed for a second term of office and, in exceptional circumstances, a third term of office.

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

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

2. The Board of Trustees meets quarterly and considers the following:
    - Regular business and standing items including declarations of interest, minutes, matters arising, minutes from Board Sub-Committees, 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.
    - 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, which it did in 2020. This has been updated through 2023-24.

Every five years the Board considers a full investment strategy review. The review was last conducted in February 2019, so at the beginning of 2024 the Investment Committee began reviewing its asset allocation strategy with independent advisors. It will then consider its fund managers and recommend an overall investment strategy to the Board.

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

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 attain high standards of risk and resource management. We agree a programme of Internal Audit with its Finance and Audit Committee and Internal Auditors. The Internal Auditors report to the Finance and Audit Committee throughout the year and relevant action is agreed with management and the Finance and Audit Committee.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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)
- UnLtd Social Investments Ltd (company number 13983682)

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 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 operates through its sole Corporate 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.

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/she 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 is entitled to receive from the Trust:

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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

During the reporting period, the Protector claimed no out-of-pocket expenses or remuneration.

In 2023-24, the Protector received the agenda and papers for all Board meetings of UnLtd, UnLtd Scotland, and the Millennium Awards Trust. The Chief Executive meets with the Protector quarterly.

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 Millenium Awards Trust Awards 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.

The Growth Fund is a £50m partnership which uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Big Society Capital and other co-investors, to address specific gaps in the social investment market. The programme is delivered by Access through a range of social investors. Funds from the National Lottery Community Fund, under the Growth Fund programme have been treated as restricted funds in these accounts.

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.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

UnLtd Social Investments Ltd

The objects of the company are to:

- Operate on a charitable, philanthropic, benevolent, and not-for-profit basis in connection with its role as a shareholder of Growth Impact, L.P.'s ('the Fund') General Partner, with the Fund established to create social good.
- Provide investment advisory services to the Fund's Fund Manager, with these services contributing to the achievement of the Fund's ambitions to create social good.

Charity's aims

UnLtd's 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.

UnLtd raises further funds to support a wider pool of social entrepreneurs and to 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 where enterprising people can transform our society for good.

"*…It's helped so much and has saved me so much money that I can now put into impacting people's lives positively*." **Maaha Suleiman, Care Matched**

"… I am so grateful for the support, wisdom and sense that my mentor brings. I have had mentors in the past but (my mentor through UnLtd) is, by far, the one I feel most understands and can relate to the issues and challenges I am facing. I feel the time we spend together to be a real gift to me and to the organisation." **Joyce Murray, Founder, Grace Chocolates**

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.

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.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Award Making

UnLtd Millennium Awards are for people:

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

The Awards Scheme has 2 principal levels of Awards:

- Starting up: Millennium Award of up to £8,000, aimed at people who have an idea or have started to make a difference to people's lives, their community, or have ambitions to create change at a national level.

- Scaling up: Millennium Award of up to £18,000, for social entrepreneurs already running a social venture for at least 1 year, but less than 5 years, they are making a positive difference and have compelling evidence of their impact.

Both awards include a minimum of 1 year of support from a Social Entrepreneur Support Manager, access to workshops, mentoring and coaching. UnLtd's external partner programmes often provide grants of similar value to Millennium Awards.

At least 50% of Awards will support social entrepreneurs who come from a disabled and/or Black, Asian or minority ethnic background and distribute awards closely in line with population data to ensure fair UK wide distribution.

Recognising that some social ventures require more financial support to be able to grow and scale their impact, UnLtd has worked to provide investment opportunities. In partnership with Big Issue Invest, UnLtd has designed and launched the Growth Impact Fund. The fund is focused on providing diverse-led and inequality-focused social ventures with the investment and support they need to thrive. The fund began making its first investments in March 2023.

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, balancing internal equity with external competitiveness.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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

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 £135,746 for the financial year 2023-24. The CEO voluntarily retained his pay at the level of 2022-23,

The Chair conducts the appraisal and performance review of the CEO, overseen by our Nominations, Remuneration, and Governance Committee, taking into account organisational cost of living increases, market benchmarks, sector best practice and organisational progress.

Remuneration of other staff

Decisions on remuneration of the other staff have been set in line with the remuneration policy. Responding to continued high rates of inflation in the UK economy, UnLtd staff received a cost of living increase of up to 4% at the end of the reporting period.

No redundancy payments were made in the year (2023: £79,055). The total employer pension contribution amounted to £168,594 (2023: £199,600)

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: UnLtd - Complaints Policy |

Two formal complaints were received across the reporting period, both complaints were resolved following engagement between the complainant and the Director for Social Entrepreneur Support.

Business Continuity Strategy

It is the policy of UnLtd to protect the assets and records of the organisation and to ensure the wellbeing 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.

The Corporate Services directorate supports staff who choose to work remotely, ensuring they're able to do so effectively and securely.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Risk Management Strategy

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

- focuses on identifying and understanding key risks across the whole organization (not just finance), clarifying potential impact, probability, existing mitigation and future management responses
- helps managers to find improved ways of working and of achieving the Charity's objectives consistent with its risk appetite and its values
- establishes controls and management responses so that management can anticipate and address identified risks and eliminate unnecessary procedures

We appreciate that risks are not inherently undesirable. A strategy with high expected returns generally would require the organisation to take on some level of risks. Equally, the cost of avoiding undesirable risks may become prohibitive (money, bureaucracy, etc), at which point a small, residual level of risk might be acceptable. Risk appetites help us define those areas where higher risk levels are acceptable to the organisation and each risk should have a risk appetite. Here is UnLtd's statement of our risk appetite.

<u>High risk appetite</u>

These are areas where we are willing to accept a higher frequency and / or greater losses of the risk event occurring in order to deliver our vision. However, even in these areas, there are limits to the level of risk we are willing to accept. Examples include: award winners, venture development and systemic change.

<u>Low risk appetite</u>

There are areas where we are looking to reduce risk likelihood / impact as much as practically possible but avoiding costs / bureaucracy that might excessively inhibit the functioning of the organisation in trying to deliver the strategy. These areas tend to cover our fiduciary, legal and regulatory responsibilities. Examples include: UnLtd staff, financial resources and regulatory compliance.

<u>Medium risk appetite</u>

These are areas where we take a balanced approach to risk, weighing up the trade-off between risk mitigation and delivery of our strategy. For example: business development and endowment investment approach.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

UnLtd maintains a risk register, which it reviews annually and uses to manage key risks and to inform the internal audit planning process. The Finance, Risk and Audit Committee considers the risk register and risk management strategy, making relevant recommendations to the Board. The key risks and mitigation actions identified for 2024 are:

Risk	Description	Mitigating actions
Income generation	Underperformance or failure to bring in required income to close our fundraising gap. Meaning we do not have the resources to fund our operational core. Leading to: • not have the required resources to fund core business • reduction in staff number and impact on reputation and morale.	Fundraising strategy in place, with SDC involvement, and chairs of board-sub committee having oversight. CEO and Director of D&I heavily involved in all new business as well.
People and Culture	Failure to attract and retain talented leaders and decision makers. Leading to: • High staff turnover and the knock on impact on productivity, quality and collaboration.	Increase resources in HR (created a new director) with a focus on people and culture.

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.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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. The requirements of the Trust Deed have an overriding influence on investment decisions.

We are conscious of our responsibilities as an asset owner. 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.

Asset Allocation

We invest to meet the various objectives of the Trust Deed. In practice this involves investing across a number of different broad asset classes (e.g., 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.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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 IC 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 Fund 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. This is true of the Growth Impact Fund.

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.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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.

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

Unrestricted reserves are the accumulation of unspent unrestricted income. UnLtd unrestricted reserves have the greatest flexibility and can be used on any UnLtd activities. MAT unrestricted reserves can only be used on MAT activities. Trustees of UnLtd have set the following reserves policy for MAT and for UnLtd.

The Millennium Awards Trust

Income from Millennium Awards Trust (MAT) 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 levels for the Trust. This buffer is vital in providing certainty to short term cash flow requirements thus enabling a medium-term asset allocation in line with a close to total return investment strategy.

The target range of optimum reserves level is between 1.5 and 2 years of MAT expenditure.

At the end of March 2024, MAT unrestricted free reserves totalled c£10.4M (equivalent to 21 months of anticipated MAT expenditure).

UnLtd

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

The majority of our funds for non-MAT activities comes in the form of a number of long-term contracts. The principal risk is therefore circumstances which cause an unexpected cancellation of a portion of our contracts, leading to unfunded close-down costs of typically 3

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

months' expenditure. Most of the contracts are multi annual, so the risk is mitigated by on-going work.

In addition to unfunded close-down, UnLtd also requires free reserves to support innovative initiatives such as our social investment portfolio or new support offer design.

The target range of optimum reserves level is between 3 and 6 months of externally funded UnLtd expenditure.

At the end of March 2024, UnLtd's unrestricted general reserves totalled £1.3M (equivalent to 5.5 months of 2024/25 externally funded UnLtd expenditure).

In addition to this Trustees designated £250k of the unrestricted reserves in the Growth Impact Fund. During the year, £91,718 was invested with a balance of £158,282 at the year end.

Being a responsible business

UnLtd, along with its subsidiary entities, is committed to being a responsible business.

The primary way we uphold this commitment is by pursuing our mission in line with our values and our equity, diversity, inclusion and belonging ambitions.

From a business development perspective, UnLtd actively reviews all potential partner organisations to ensure they align with UnLtd's values and principles, including explicit agreement to pursue our mission and EDIB ambitions in funding and delivery agreements.

From a financial perspective, UnLtd has a rigorous control process, including relevant AML and KYC checks, to ensure that all payments and transfers are made safely, to known and eligible individuals, and in compliance with all relevant regulations.

From an investment perspective, UnLtd is a signatory to the Principles of Responsible Investment and our endeavours in this area are outlined in our investment policy above.

From a sustainability perspective, UnLtd has a cross-organisation Climate Action Group. Already a participant to the Funder Commitment on Climate Change, UnLtd will be pursuing a range of actions over the coming 12 months to minimise our impact on the environment.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

STRATEGIC REPORT

Last year we launched our new strategy, Breaking Down Barriers, focused on:

- Working alongside social entrepreneurs
- Supporting social entrepreneurs with the greatest potential for impact
- Providing support that's market leading
- Campaigning for a just world – creating equitable access to funding and support

Based on this new strategy, we've been able to support social entrepreneurs in 2023-24 with 199 awards (99 Start Up, 51 Scale Up and 49 Continuous Support awards), distributing £1,879,488 in flexible grant funding. 68% of our awardees identify as Black Asian, minority ethnic and/or disabled (against a benchmark of 50%).

"UnLtd is one of organisations where I felt really comfortable at all times, and I felt that they really do prioritise EDI. All the workshops I attend, I see such a diverse group of social entrepreneurs and like-minded people." **Juan Lopez, Founder of Callisuem**

- We held 143 workshops, networking events and learning events for social entrepreneurs
- We facilitated 222 connections between UnLtd Award Winners and our volunteer mentors and pro bono partners. 78% of these connections were with Award Winners from our inclusion groups
- 98% of awardees reported "I am confident that I can contribute to social change"
- 84% reported "I have the ability to grow and sustain my business"
- 79% increased their turnover

"It's so cheesy, but the motivation of having the support from UnLtd did a lot for my confidence as an entrepreneur." **Georgia Wright, Founder of Maestro and Hunter**

"I think the amazing thing about UnLtd is there's so many different types of support that you can get, and people who specialise in so many different subjects." **Ellie Bishop Williams, Founder of Project Female**

On average, each venture we supported:

- benefited 1,226 individuals
- created 1.3 job opportunities and helped 9.4 people to find a job elsewhere
- delivered 15.4 training opportunities

This means that an estimated 2,252,616 individuals were positively impacted by our award winners in 2023/24.

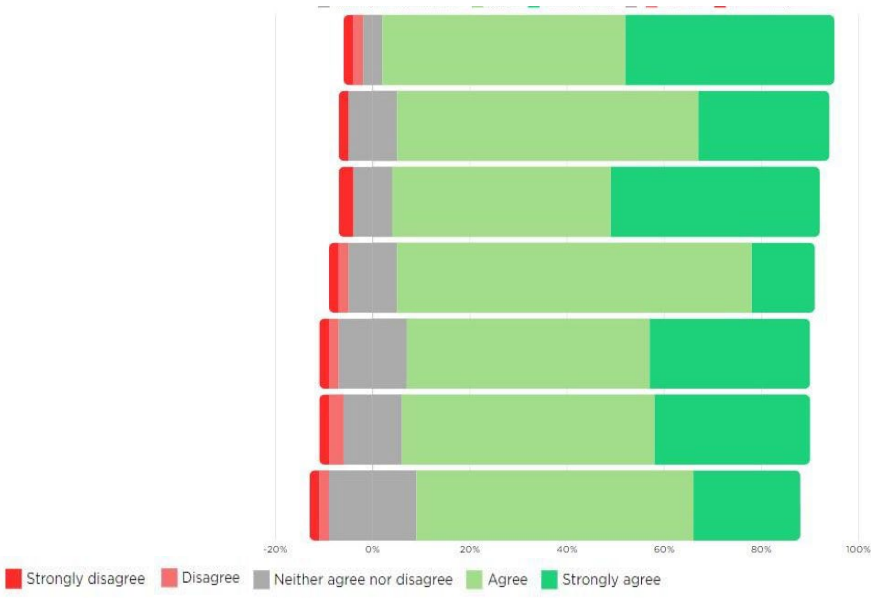
"I have been applying for internships since the start of September 2022 and had no luck. The application process with Generation Success was the most responsive, smooth and supportive process I've ever had. Generation Success gave me a lot of clarity and confidence for each step of the process. It was life-changing." **Joshua Kong, beneficiary of James Adeleke, Generation Success (GIF)**

The following table illustrates a range of skills and knowledge development areas that social entrepreneurs have reported following their support from UnLtd. Data has been extracted from our end of award survey and includes 76 awardees who have completed their award in

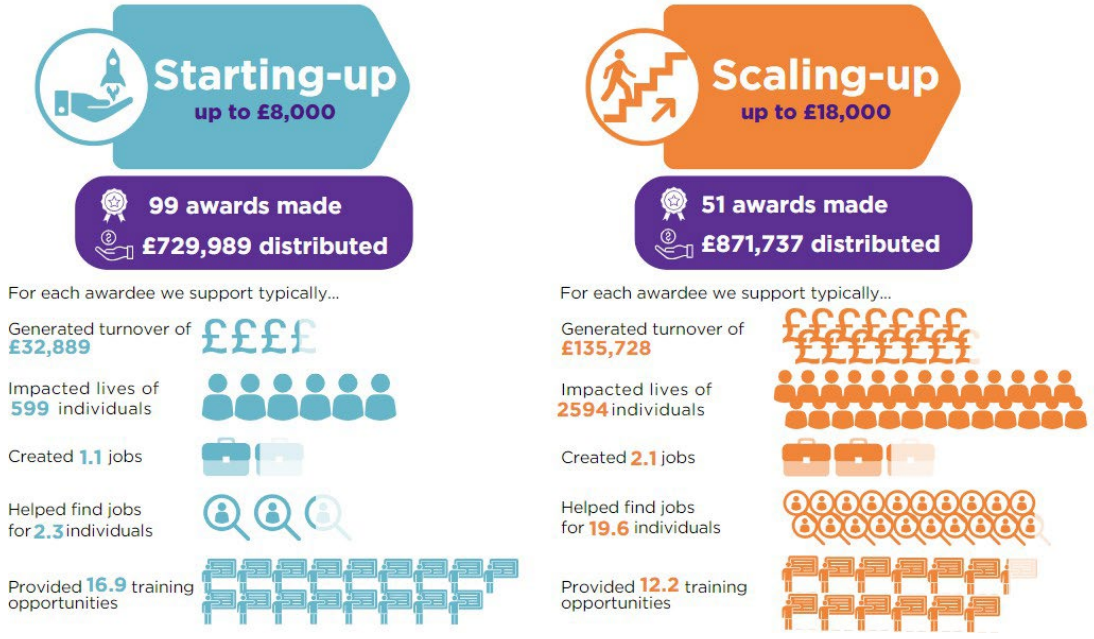
Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

2023/24. Here we can see high confidence levels among social entrepreneurs across a range of skills and knowledge indicators, the highest being capability of developing a product or service to solve the social problem they are seeking to address (93% agreeing or strongly agreeing that this is the case).

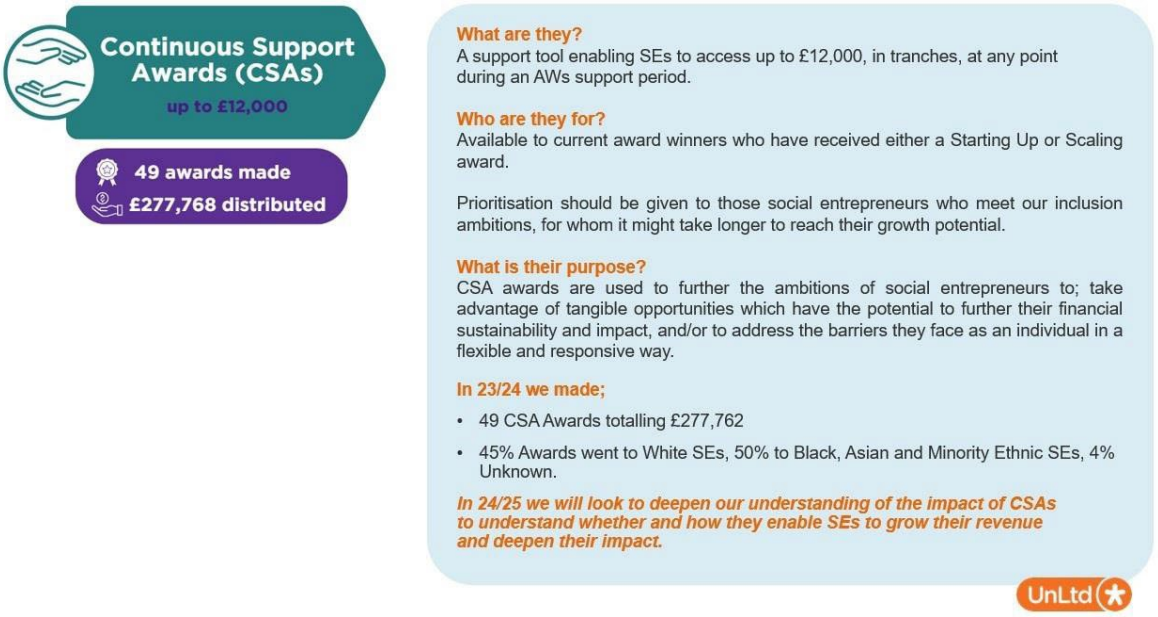


Millennium Awards Trust Awards



Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE



Key Programmes

Movement for Change

UnLtd and Sport England are working in partnership to support social entrepreneurs from across the country using sport and physical activity to make a positive impact in their communities. In 2022 we established an initial 3-year partnership in alignment with Sport England's Uniting the Movement strategy.

- The Movement for Change programme has supported **31 social entrepreneurs** in the first 18 months of the programme.
- All social entrepreneurs have received **12 months of bespoke business support,** including 1-1 access to a support manager, learning circles and workshops, peer networking opportunities, and pro-bono support.
- Of these awards, **52% were made to Black, Asian, Minority Ethnic, and/or disabled social entrepreneurs**, exceeding our benchmark of 50%, and 39% of awards were made to entrepreneurs who identified as female.
- We have started to pilot our new social impact measurement tool that will better enable the social entrepreneurs we support to collect and measure their impact.
- We have so far, provided a learning update to showcase the emerging insights from programme delivery, alongside an annual report detailing the insights from the first cohort of the partnership.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Tracey Barnes, the founder of Dancing for Health - a social enterprise which uses dance as a physical and social activity to help people with long-term health conditions, older adults, the disabled, and those with mobility issues. The organisation delivers a range of healthcare settings, community groups, and online, across the UK.

The Scaling Up Award provided by UnLtd gave Tracey an opportunity to work on the business full-time right after the loss of her partner, who had been a key financial and holistic support system.

Tracey also received wide-ranging non-financial support from UnLtd, which enabled her to use the time the financial grant provided to develop key entrepreneurial skills and business infrastructure.

"I've had so much help from UnLtd – I had a little bit of business mentoring on how to put together a business plan, and I've also had the pro bono legal advice. I can't thank UnLtd enough really, they have been so supportive above and beyond."

Funding Futures Programme

We believe that young people have the lived experience and ideas to effectively address the increasing needs of financially vulnerable people - but they lack the opportunity and support to do so (especially those experiencing discrimination due to their ethnicity, disability, or socio-economic background).

The effects of the pandemic and the cost-of-living crisis have hit marginalised and minoritised communities the hardest, negatively impacting the livelihoods of many. UnLtd will work with underrepresented young social entrepreneurs, with support from our partners The Co-op Foundation and The Phoenix Group, to help transform the long-term resilience of financially vulnerable communities.

Between September 23 and March 24, we embarked on a programme design phase to inform our work alongside our partners, this included a series of workshops where we worked with young people (aged 18-29) from across the UK and NI to;

- Identify key success metrics for this work and our collective aims and objectives.
- Establish what a financially inclusive future might look like, and the role of young social entrepreneurs in achieving it.
- Learn about the challenges young social entrepreneurs might face to start, run and grow a social venture.
- Hear recommendations for UnLtd support offer.

This has given us clarity and inspiration for our Funding Futures programme. Over the next two years, we will make 30 Starting-up and Scaling-up awards. We will be identifying and supporting young social entrepreneurs (16-30 years old) who have solutions to tackling financial exclusion reaching those who are most marginalised and experiencing financial hardship. Their solutions might enable individuals to access good jobs and meaningful employment, might offer support with debt, or provide affordable products and services to those experiencing financial hardship.

We will also increase the financial capability of social entrepreneurs who lack access to the money, support or knowledge to set up a social enterprise through a bespoke package of training and an accessible library of financial literacy materials, tailored to social entrepreneurs' needs and based on the stage of their development.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

By 2026 we expect to see:

- At least 30 Awards made to social entrepreneurs tackling financial exclusion
- 50+ entrepreneurs build their financial literacy and capability as part of their support from UnLtd including the new library of financial literacy resources. We will also make learning resources available to all social entrepreneurs that UnLtd supports ensuring we maximise the impact of all resources we create.
- Increased representation of young people's voices and their lived experience through our youth advisory group

Social Business Wales

The Welsh Government Department for Economy and Transport funded a consortium led by Social Business Wales over two years to support social businesses. UnLtd's role in the consortium has been to provide outreach and support to some of Wales' most marginalised communities and to individuals traditionally underrepresented and underserved in setting up social businesses. Through this outreach we engaged and informed over 180 social entrepreneurs and referred 27 for further business development support through the consortium.

Healthy Ageing

We successfully concluded our partnership with UK Research and Innovation, supporting 12 social entrepreneurs to develop and deliver the kind of innovative products, services, and business models our ageing society needs now and into the future.

Mentoring & Pro Bono Support

We have a UK wide community of business professionals, corporate partners and social entrepreneurs all committed to using their skills, expertise, power and platform in service of social entrepreneurs and social impact.

Our community includes our funding partners - such as Sport England and The Co-op Foundation - our network of pro bono partners (featuring 23 law firms and 10 other business organisations) as well as our 75+ volunteer mentors.

By working and learning together, our goal is threefold:

- To provide social entrepreneurs with access to skills, expertise and networks they need to succeed
- To break down barriers that social entrepreneurs experience
- Ultimately - to create a society that is more equitable, inclusive and sustainable

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Free Legal Advice	•Legal structures and governance,contracts, real estate, intellectual property, terms and conditions
Mentoring, Coaching & Expert Advice	•Leadership development, sales, marketing, financial management and planning, business planning, strategy and growth
Learning & Networking Events (F2F & Online)	• Bid writing clinics with PA Consulting •Salter Baxter Impact Day working on social entrepreneurs' branding, sustainability and marketing challenges

KPIs for Mentoring and Pro Bono Support

Targets we gave ourselves:	***How we did:***
50% of all support for Black, Asian or Minority Ethnic and/or disabled social entrepreneurs	78% of 222 interactions were with our inclusion groups.
95% of requests matched and within 6 weeks	98% matched and 99% within 6 weeks
50% participation rate	50% for entrepreneurs in our inclusion groups and 47% of all MAT awardees
90% satisfaction rate with volunteers	Pro Bono = 100% Mentoring = 94% Events = 95%
90% satisfaction rate with matching process	Pro Bono = 100% Mentoring = 100%
85% Increase in confidence and understanding	Pro Bono = 93% Mentoring = 88% Events = 96%
NPS score of 65 or above from volunteers & partners	NPS score of 77
90% satisfied with their partnership with UnLtd	100%

PA Foundation

PA Foundation and UnLtd are working together to break down barriers faced by social entrepreneurs. Our work will focus on enabling more equitable access to funding and public sector contracts. We wanted to reach 65 social entrepreneurs supported through workshops and clinics, with over 50% identifying as Black, Asian, minority ethnic and/or disabled. Our goal was to help them to have greater confidence in running a business, to increase their organisation's financial resilience, to better access funding bids and ultimately help more social entrepreneurs win bids, tenders and procurement contracts.

Halfway through the programme, we have supported 48 social entrepreneurs through workshops and clinics, 88% of the entrepreneurs supported identify as disabled and/or Black, Asian or minority ethnic. 100% of attendees were satisfied or extremely satisfied

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

with the support from the volunteers. 92% of attendees were more or much more confident about running their business compared to when they applied for the event. 100% of attendees had more or much more understanding about the area they asked for support in, compared to when they applied for the event.

Case Study:
Lloyd Stacey from Riverside House, a social regeneration project secured £346,000 over 5 years from the 'National Lottery Reaching Communities Fund' to grow his venture after receiving pro bono bid writing support from PA Consulting.

"I'm incredibly grateful to PA Consulting with particular thanks to Melinda and Alistair who worked with me and went through several rounds of suggestions and amendments on the funding application. They were fabulous and very hands on in supporting me, very lovely people. This is the most important and pivotal moment for Riverside House since it started in 2015. During this period we have made a significant difference to so many lives. I am really excited about how much more we can achieve over the next five years and beyond."

Social Investment: Growth Impact Fund

The Growth Impact Fund (GIF), delivered through a joint venture with Big Issue Invest, aims to tackle UK inequality by providing investment to diverse-led social enterprises. GIF actively tackles the negative narrative and barriers that many founders with lived experience or who have experienced inequality have historically faced to getting investment. The core goals of the fund are to: **provide equitable access to investment, define, and advance inclusive investment practices, and reduce inequality in our communities.**

This financial year the GIF has invested in **7 social ventures**, bringing the fund's **invested total to £1,864,482.** We are committed to **investing at least £3.3m** over the course of the next financial year in up to 12 social purpose organisations.

To continue to support social purpose organisations with investment readiness, we have a target of **£260k of grant funding** through our Technical Assistance Fund. The fund is the pre and post investment support provided for early-stage founders which takes into account both personal and organisational context. This support package is adaptative and comprehensive, with the intention of helping to build the GIF investment pipeline for early-stage diverse-led organisations.

So far, £76k has been used to provide direct grants to social entrepreneurs.

Generation Success was founded by James Adeleke to break down systemic barriers facing young people from diverse backgrounds accessing professional opportunities.

Generation Success has had a great impact over the last year alone, helping over 100 young people transition into full-time roles, hosting 2000+ young people at in-person and online events, and scaling their community to 10,000+ individuals.

Our investment was pivotal to the journey and trajectory of Generation Success. James and the team have significant growth plans and the Fund has enabled them to make real progress.

"what the investment has allowed us to do is invest in our people because we are growing continuously... it's also helped us around cash flow. It has created that environment of certainty and confidence to enable us to deliver on our

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Our key learnings:

About our social entrepreneurs

- Our social entrepreneurs often have lived experience of the secondary social issues and barriers facing marginalised communities and use their venture as a mechanism to tackle these issues. Across our social entrepreneurs, this includes loneliness, knife crime and poverty.
- Our social entrepreneurs are often involved as direct service or product providers and have the aim of moving towards a sustainable business model which supports further internal infrastructure and enables them to take on a more strategic role in the business.

69% of awardees had direct experience of the social issue their venture is addressing.

About equity and inclusion within our support offer

- We prioritise outreach and support of the most impactful, diverse social entrepreneurs, and typically have high representation of our inclusion groups throughout the year.
- We identify when specific inclusion groups require more support and resourcing to ensure our support package is accessible to social entrepreneurs within these core inclusion groups.

In 2023/24, 68% of awardees were made to social entrepreneurs who identify as Black, Asian, minority ethnic and/or disabled, amounting to 70% of the funds distributed.

About the impact of our support on social impact ventures

- Entrepreneurs value our flexible approach to support, as their needs varied, and their time and capacity was often limited.
- We have provided social entrepreneurs with access to resources they have otherwise found challenging to access, such as pro-bono legal support, subsidised consultancy and online business workshops helping them better understand and navigate the market.
- Social entrepreneurs particularly valued 1-to-1 relationships with support managers as part of the support package.

About the impact of our support on wider community

- **Raising the profiles of social entrepreneurs:** using our institutional and sector power, we support awardees by publicising their work and raising their profile as respected leaders within the sector and the community they operate in.
- **Building and fostering community:** Our support has helped awardees scale their impact through investing in their services and products which bring the most marginalised individuals together.

About the support needs that social entrepreneurs have

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

- **Many of the social entrepreneurs we support need additional funding to take their venture from start-up to growth.** Many social entrepreneurs highlighted the need for flexible and long-term funding to allow them to focus on the growth of their venture and move away from short term funding and contracts.
- **Social Entrepreneurs need support with capacity building.** Our social entrepreneurs have found it difficult to balance the demands of delivery with focusing on the strategic vision and the sustainable growth of their ventures, due to time constraints and lack of capacity.
- **Social Entrepreneurs have found it difficult to collect structured impact data for their ventures,** especially to support with reporting and measurement to access funding opportunities. As many ventures work alongside other businesses, pitched for government contracts and partnered with other aligned organisations as a big source of revenue for their work, it was important to showcase their work in a way that would demonstrate their impact on communities they are working with. and the commercial viability of the service and/or product they were providing.

Organisational Health

People

UnLtd remains committed to becoming an employer of choice. We created a new executive team role – our People and Culture Director – to bolster our investment and leadership in this area. The Director will join in late June 2024.

We ended the financial year with a staff headcount of 58.8 full-time equivalents. Staff turnover was just under 20% (meaning we had 14 staff leave).

Equity, Diversity, and Inclusion

We are on track with our action plan, which is overseen by our EDIB Steering Committee.

Creating a more inclusive and equitable workplace is an ongoing process and continuing to learn about EDI is a long-term commitment. In that spirit, we have refreshed our extensive EDI learning curriculum for 2023/24 (year three of our plan) including embedding trauma informed practice and developing a neuro-inclusive culture.

Learning & Development

We have renewed our learning and development offer for 2023/24, covering a range of learning goals: mandatory training, specialist skills, personal growth, leadership development and wellbeing.

Systems

We have continued to evolve and improve our Dynamics 365 system with notable improvements including tightening up our payment and award process following some recommendations from external reviews. We've also developed new functionality to support the administration of our Continuous Support Awards (CSAs) and the onboarding of new programmes, such as the Funding Futures work.

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

We have worked, alongside the Research, to develop KPI dashboards for the organisation and continue to support in this regard. A number of changes have been made to our standard reporting suite, continuing to open up our data to the organisation. Whilst work is still going two major projects include the Application Questions review, which will require changes both to the portal and CRM, and the work to support the MATAC Committee's review process utilising Power Apps.

As the responsibility for the Digital space has transitioned across to the Systems team, it is worth noting that we've conducted a review of our web estate, which has led to some consolidation of hosting and support services and thus reducing both cost and complexity in providing those. A wider review and refresh of the website is underway with a late 2024 launch in the pipeline.

Financial review

Fundraising performance

Partners and donors contributed over £2.3m of external funding to enable UnLtd to support social entrepreneurs in 2023-24. It continues to be a challenging time for securing new funding with many organisations in the sector experiencing their own difficulties connected to rising business costs. Several funders have been forced to reduce, postpone, or cancel their commitment to social impact.

We are working closely with key strategic partners, notably Sport England, Co-Op Foundation, Phoenix Group, Bank of America, PA Consulting, Herbert Smith Freehills, and Access Foundation. We remain grateful to our community of individual donors and partners for their personal commitment.

There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity does not need to register with the fundraising regulator and received no fundraising complaints in the year.

Investment performance

At 31 March 2024, the Real Value of the Endowment was £176.7 million (2023: £167.3 million) against a total market value of the investments of £170.4 million (2023: £158.3 million) of which £15.6 million (2023: £15.6 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £11.0 million (2023: £9.9 million).

As at 31 March 2024, the group had net current assets of £1.8 million (2023: net current assets of £2.7 million) and reserves of £4.9 million (excluding the Endowment), of which unrestricted reserves were £1.3 million (2023: £1.3 million).

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Plans for future periods

Our learning from recent years – particularly since we developed our Breaking Down Barriers strategy – has shown us that there is still much more to do to create the right access to capital, markets, and specialist support, particularly for diverse, underrepresented founders.

Vision (10 Years): A world where social entrepreneurs advance an inclusive, sustainable economy and society, and that they are recognised and valued for this. Our role is to create the funding, support, ecosystem, and enabling conditions that tackle barriers underrepresented social entrepreneurs (SEs) face. We will do that through:

- Our own awards, funds, and programmes.
- Partnering with others to better influence and align their funding, support, strategies, and policies to break down barriers for diverse social entrepreneurs.
- Building and sustaining a powerful community of inspiring social entrepreneurs who are transforming the UK economy and society for the better.

Ambition (3 Years): Enhance equitable access to funding and support:

- To be the leading provider of equitable support and funding to the most impactful social entrepreneurs across the UK.
- Fund and support at least 600 of the most impactful social entrepreneurs – supporting c. 200 social entrepreneurs a year, and offering more in-depth support to enable a smaller number to achieve much greater impact and sustainability.
- Strengthen our community connections and long-term engagement.
- Build a £25 million GIF to pioneer equity- and entrepreneur-centred investment and support for 50 social entrepreneurs

These ambitions are broken down into four workstreams:

1) Evidencing Impact and Storytelling

Three-year objectives

- All social entrepreneurs UnLtd supports are better able to measure, understand, report on, and showcase their impact
- We can assess, evidence, and effectively communicate the long-term benefits and impact of supporting social entrepreneurs, including those from our inclusion groups
- The impact of social entrepreneurs is well understood and recognised by our Tier 1 partners (Sport England, Coop Foundation, The Social Economy Group), leading to them committing to financially supporting more diverse social entrepreneurs

Objectives for 2024/25

- Over 50% of social entrepreneurs in the Movement for Change programme adopt our impact measurement tool.
- We adapt strategies to improve our End of Award Survey response rate to 60%. (Stretch target) We develop longitudinal impact surveys, to be rolled out to assess the impact of our support on social entrepreneurs over a number of years
- We have a clear Communications strategy- with storytelling at its heart- to showcase and profile our social entrepreneurs and their impact. We develop and share at least 15 SE stories. (Stretch target: National media coverage)

2) People and Culture

We want to attract and retain excellent and diverse talent, creating an enabling and inclusive environment where colleagues feel safe, motivated, and empowered

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Three-year objectives

- Staff feel empowered and able to bring their whole self to work, feeling safe, and positive about working at UnLtd
- We attract, invest in, and progress a diverse and high-performing group of people
- We have embedded a trauma informed and neuro-inclusive approach
- Our systems and processes are frictionless and efficient, helping improve our knowledge management, internal communication, and effective feedback loops

Objectives for 2024/25

- 75%+ of UnLtd staff are engaged
- Retention at 75% or more
- Target on gender and ethnicity pay gaps [to be agreed with new P&C Director/NRG]
- All employees have access to training on trauma informed practice and neuro-inclusivity
- 75% of employees indicate that they are easily able to access the information they need to understand what is happening throughout the organisation

3) Equity of Support

We will provide equitable access to funding and market leading support through our own products. We will further advocate and push for change across the sector.

Three-year objectives

- Social entrepreneurs have increased visibility, consistency, and accessibility of all UnLtd's support through continuous improvement and learning
- We understand and maximise the impact of our social entrepreneurs, including for those within our inclusion groups
- We better understand impact and inclusivity of supporting social entrepreneurs over a longer period
- At least 50 social ventures, primarily from our inclusion groups, are supported through the Growth Impact Fund

Objectives for 2024/25

- Introduce a composite benchmark for our support offer encompassing social entrepreneur satisfaction on 1:1s, mentoring, pro-bono support; peer-to-peer; and workshops
- Analyse effectiveness of Continual Support Awards in terms of growth, impact and inclusivity
- 80% of Award Winners from our inclusion groups feel 'more equipped to make effective business decisions'
- 50% of approved GIF investments have previously received an UnLtd award
- Our thematic work is developed, defined, and understood across UnLtd

4) Investing in our Community

We will cultivate a community of interconnected social entrepreneurs and supporters to further our ambitions, and to create a movement of change.

Three-year objectives

- Social Entrepreneurs are connected to and engaged with UnLtd post their support period
- All social entrepreneurs from the most marginalised areas have access to support and resources to lead change in their community
- The creation of a stronger network of social entrepreneurs, and partners all acting and advocating for social change

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Objectives for 2024/25

- Agreed Community strategy in place in how we are going to engage, empower and connect our community of social entrepreneurs, partners and stakeholders
- All our core programme partners* are actively engaged with social entrepreneurs, 100% reporting that they are satisfied with their partnership with UnLtd, and that they have more understanding of the difference their work makes to social entrepreneurs
- 80% of social entrepreneurs report feeling more connected to other social entrepreneurs following peer-peer support and activities

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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:

- As far as they are aware, there is no relevant audit information of which the charity's auditors are not aware; and
- They have taken all the steps that they 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 17 September 2024 and signed on their behalf by:

Signed by:
James Endean
703F63D76BCE40D...

Trustee
James Endean (Treasurer)

Classified as Confidential

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPREUNERS (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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard 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 2024, 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

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.

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

- adequate accounting records have not been kept 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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Responsibilities of trustees

As explained more fully in the trustees' responsibility 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 group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, employee and tax legislation.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to:

- enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of income from grants and the recoverability of loan balances.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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.

Use of our report

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

Signed by:

AF6DB76F593A468...

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

11/10/2024

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

THE FOUNDATION FOR SOCIAL ENTREPRENEURS(UnLtd)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	notes	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments						
Donations	3	132,032	1,053,582	-	1,185,614	5,862,532
Income from charitable activities	4	278,606	-	-	278,606	300,605
Investments	5	5,093,592	-	-	5,093,592	3,955,533
Total income and endowments		5,504,230	1,053,582	-	6,557,812	10,118,670
Expenditure						
Expenditure on raising funds		-	-	1,012,490	1,012,490	952,277
Expenditure on charitable activities	6	5,214,113	1,436,506	-	6,650,619	10,241,427
Total expenditure		5,214,113	1,436,506	1,012,490	7,663,109	11,193,704
Net gains / (losses) on investments	5	-	-	11,949,783	11,949,783	(8,439,447)
Net income / (expenditure)		290,117	(382,924)	10,937,293	10,844,486	(9,514,481)
Transfer between funds		362,500	(362,500)	-	-	-
Net movement in funds		652,617	(745,425)	10,937,293	10,719,486	(9,514,481)
Total funds brought forward		13,917,884	4,131,210	143,716,210	161,765,304	171,279,785
Total funds carried forward		14,570,501	3,385,785	154,653,503	172,609,790	161,765,304

All income and expenditure derive from continuing activities.

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

The accompanying notes on pages 46 to 57 form part of these financial statements

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	notes	2024 UnLtd £	2024 Group £	2023 UnLtd £	2023 Group £
Fixed assets					
Tangible assets	7	47,069	867,069	58,836	883,836
Investments	8	-	170,390,100	-	159,289,808
Social Investments	8	-	100,000	-	100,000
Investment in Growth Impact Fund(GIF)	8	91,718	91,718	26,792	26,792
		138,787	171,448,887	85,628	160,300,436
Current assets					
Debtors due within one year	9	4,611,197	1,978,883	5,886,387	3,419,100
Cash at bank and in hand		884,861	1,642,836	527,206	966,390
		5,496,058	3,621,719	6,413,593	4,385,490
Debtors due after one year	10	2,314	569,060	2,314	489,067
		5,498,372	4,188,465	6,415,907	4,874,557
Creditors: amounts falling due within one year	11	360,811	1,805,352	406,380	1,701,815
		360,811	1,805,352	406,380	1,701,815
Net current assets		5,135,247	1,816,367	6,007,213	2,683,675
Total assets less current liabilities		5,276,348	173,832,000	6,095,155	163,473,178
Creditors: amounts falling due after more than one year	12	420,000	1,222,210	420,000	1,707,874
Total net assets		4,856,348	172,609,790	5,675,155	161,765,304
Funds					
Endowment		-	154,653,504	-	143,716,210
Restricted funds		3,385,786	3,385,785	4,131,210	4,131,210
Unrestricted funds:					
General		1,312,280	14,570,501	1,320,737	13,917,884
Designated		158,282	-	223,208	-
		4,856,348	172,609,790	5,675,155	161,765,304

Approved by the Trustees for issue on 17th September 2024 and signed on their behalf by:

Signed by:
James Endean

James Endean
Trustee

The accompanying notes on pages 44 to 58 form part of these financial statements

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2024

	2024	2023
	£	£
Cash inflow/(outflow) from operating activities		
Net incoming resources	10,844,486	(9,514,481)
Loan interest charges	2,183	3,793
Depreciation of tangible fixed assets	16,767	19,709
Decrease in debtors	1,342,914	127,278
Increase/(Decrease) in creditors	57,497	(397,310)
Investment (gains) / losses	(11,949,783)	8,439,447
Net cash (used in) operating activities	314,064	(1,321,564)
Cash inflow/(outflow) from investing activities		
Payment to acquire investments		(124,457)
Receipts from the sale on investments	739,950	-
Net cash flow provided (for)/by investing activities	739,950	(124,457)
Cash inflow/(outflow) from financing activities		
Loan repayments	-	-
Loan capital received	(375,385)	(590,800)
Interest paid	(2,183)	(3,793)
Net cash flow provided by / (used in) financing activities	(377,568)	(594,593)
Change in cash in year	676,466	(2,040,615)

Analysis of changes in net funds

	At 1 April 2023	Cashflow	At 31 March 2024
	£	£	£
Cash at bank and in hand (including short term deposits)	966,390	676,466	1,642,836
Loan – Mortgage	(85,273)	85,273	-
Loans - Other	(1502,137)	373,385	(1,126,752)
	(621,020)	1,137,104	516,084

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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 5 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 charitab ' 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 considered 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.

Though the scenario is considered to be very unlikely, as part of the going concern assessment the Group G ' source of external funding beyond those already confirmed.

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 adjust in its operational expenditure as required. 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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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.

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.

Investment in Growth Impact Fund

Trustees of UnLtd made a commitment to become a Limited Partner in the Growth Impact Fund and designated £250,000 of unrestricted funds towards such purpose. During the year £64,926 was invested into the fund. The balance of the designated reserve at the end of the year was £158,282.

(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 details of the contributions 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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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
Boat and Equipment	20% Reducing Balance Method

(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 recognized in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

(h)Social impact Investments

Programme related investments are valued at the fair value. Where a reasonable fair value is not practicable to obtain, social investments are recognised at cost less impairment.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

(n) 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.

(o) 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, UnLtd Venture Growth Support Limited and UnLtd Social Investments 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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

2 Fund Analysis

Restricted funds:	Fund balance at 1 April 23	Incoming resources	Outgoing resources	Fund Transfer	Fund balance at 31 Mar 24
Big Lottery (BVC 2)	199,594	-	-	-	199,594
Royal Society of Wildlife Trust	8,122	-	-	-	8,122
Esmee Fairbairn I	6,680	-	-	-	6,680
Design Council	17,794	-	-	-	17,794
DCMS	9,551	-	-	-	9,551
Sandwell	38,476	-	-	-	38,476
JP Morgan	68,457	-	-	-	68,457
Badrrow Cadbury Trust	-	35,000	29,000	-	6,000
Community of Action(TSIP)	55,535	-	-	-	55,535
The Royal Foundation	23,986	-	-	-	23,986
Macarthur Foundation	8,050	-	-	-	8,050
Access Reach Fund	-	70,176	61,684	(6,142)	2,350
Bank of America	39,458	-	-	-	39,458
Access: Flexible Finance	-	250,000	100,693	(17,500)	131,807
Innovate UK	-	104,845	98,845	(6,000)	-
Co Operative Foundation	-	30,000	30,000	-	-
The Entrepreneur Ship	419,930	79,525	45,000	(17,500)	436,955
Major Donors	-	90,764	90,764	-	-
Welsh Assembly SESG	44,340	53,225	100,280	(6,876)	(9,591)
Sports England	3,092,233	-	759,382	(175,121)	2,157,730
CAF America (J&J)	55,254	-	54,148	(1,106)	-
Bank of America -GIF TA	-	264,047	13,484	(99,847)	150,716
PA Foundation	43,750	76,000	53,226	(32,408)	34,116
Total restricted	**4,131,210**	**1,053,582**	**1,436,506**	**(362,500)**	**3,385,786**
Endowment	143,716,210	-	1,012,490	11,949,783	154,653,503
Income reserves	13,457,694	5,093,592	5,214,113	106,178	13,443,351
Unrestricted:					
General	460,190	410,638	-	256,322	1,127,150
Total unrestricted	13,917,884	5,504,230	5,214,113	362,500	14,570,501
Total funds	**161,765,304**	**6,557,812**	**7,663,109**	**11,949,783**	**172,609,790**

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Funds Analysis

Restricted funds:	Fund balance at 1 April 22	Incoming resources	Outgoing resources	Fund Transfer	Fund balance at 31 Mar 23
Big Lottery (BVC 2)	199,594	-	-	-	199,594
Royal Society of Wildlife Trust	8,122	-	-	-	8,122
Esmee Fairbairn I	6,680	-	-	-	6,680
Design Council	17,794	-	-	-	17,794
DCMS	9,551	-	-	-	9,551
Sandwell	38,476	-	-	-	38,476
JP Morgan	68,457	-	-	-	68,457
Community of Action(TSIP)	55,535	-	-	-	55,535
The Royal Foundation	23,986	-	-	-	23,986
Macarthur Foundation	8,050	-	-	-	8,050
Access Reach Fund	5,340	70,176	44,015	(31,501)	-
Bank of America	39,458	-	-	-	39,458
The Waterloo Foundation	19,300	-	19,300	-	-
Inclusive Recovery Fund	2,078,115	-	1,597,448	(480,667)	-
eBay	627,535	983,920	1,048,155	(563,300)	-
Access: Flexible Finance	-	250,000	232,500	(17,500)	-
Innovate UK	-	104,800	98,845	(5,955)	-
SESF 2	2,347,715	-	2,279,910	(67,805)	-
The Entrepreneur Ship	262,871	222,060	65,000	-	419,931
Welsh Assembly SESG	154,846	-	94,116	(16,390)	44,340
Sports England	63,840	3,524,786	386,775	(109,618)	3,092,233
CAF America (J&J)	67,325	146,956	133,602	(25,426)	55,253
Bank of America -GIF TA	-	253,543	204,409	(49,134)	-
PA Foundation	-	75,000	31,250	-	43,750
Total restricted	**6,102,590**	**5,631,241**	**6,235,325**	**(1,367,296)**	**4,131,210**
Endowment	153,107,934	-	952,277	(8,439,447)	143,716,210
Income reserves	8,500,000	3,955,533	4,006,102	5,008,263	13,457,694
Unrestricted:					
General	3,569,257	531,900	-	(3,640,967)	460,190
Total unrestricted	12,069,261	4,487,433	4,006,102	1,367,296	13,917,884
Total funds	**171,279,785**	**10,118,674**	**11,193,704**	**(8,439,447)**	**161,765,304**

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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.

Included in the Endowment Funds 'Fund Transfers & investment gains / (losses) is a transfer of £362,500 from Restricted Funds representing the allocation of support costs for the running of restricted projects. Support costs allocated include premises costs, staff costs, IT and management costs.

3 Income from donations and legacies

	2024	2023
	£	£
Trusts	619,247	4,024,762
Corporate	264,047	1,390,353
Other	302,320	447,417
	1,185,614	5,862,532

Income from donations and legacies was £1,185,614(2023 - £5,862,532) of which £1,053,582 (2023 - £5,631,241) was attributable to restricted funds and £132,032 (2023 - £231,291) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has five 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 share capital. 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 share capital. 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.

UnLtd Social Investment Company. This is a company limited by share capital and was incorporated on 17 March 2022. The sole shareholder of the company is The Foundation for Social Entrepreneurs (UnLtd). UnLtd Social Investments Ltd is a shareholder in the General Partner of Growth Impact, L.P., an English private fund limited partnership. Additionally, UnLtd Social Investments Ltd provides investment advisory services to Growth Impact, L.P.'s Fund Manager. The company number is 13983682.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

UnLtd's Subsidiaries Accounts

	FSE Management Services Ltd	UnLtd Scotland	UnLtd Impact Support	UnLtd Venture Growth	UnLtd Social Investments	Total 2024
	£	£	£	£	£	£
Turnover	3,263	92,352	192,604	2,839	79,900	370,958
Expenditure	(4,444)	(92,352)	189,028	(10,624)	(3,356)	91,099
Provision for loss	-	-	(226,271)	(4,926)	-	(213,197)
Profit/(loss) before gift aid	(1,181)	-	155,361	136	76,544	230,860
Gift aid to UnLtd	-	-	155,361	136	76,544	232,041
Retained in subsidiary	(1,181)	-	-	-	-	-

	FSE Management Services Ltd	UnLtd Scotland	UnLtd Impact Support	UnLtd Venture Growth	UnLtd Social Investments	Total 2023
	£	£	£	£	£	£
Turnover	32,744	219,017	243,909	5,556	18,396	519,622
Expenditure	(6,371)	(219,017)	(100,198)	(4,593)	(1,387)	(331,567)
Provision for loss	-	-	(220,965)	7,921	-	(213,044)
Profit/(loss) before gift aid	26,373	-	(77,254)	8,884	17,009	(24,989)
Gift aid to UnLtd	26,373	-	-	8,884	17,009	52,266
Retained in subsidiary	-	-	(77,254)	-	-	(77,254)

5 Income from investments

	Unrestricted £	Endowment £	2024 Total £	2023 Total £
Investment income	5,093,592	-	5,093,592	3,955,533
Investment gains/(losses)	-	11,949,783	11,949,783	(8,439,447)

Income from investments was £5,093,592 (2023 - £3,955,533) of which £5,093,592 (2023 - £3,955,533) was attributable to unrestricted funds.

Investment income can be used for general purposes of the Millennium Awards Trust and can be used

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

to reimburse costs incurred by UnLtd in furtherance of the objects of the Trust.

6 Charitable expenditure – costs of support to social entrepreneurs

	2024	2023
	£	£
Direct costs analysis		
Salaries	1,467,208	1,789,477
Partners	337,229	355,006
Events	88,304	72,101
Travel	100,438	72,951
	1,993,179	2,289,535
Grants Analysis		
Starting Up	856,222	-
Scaling Up	1,114,937	375,758
Partners	-	3,970,187
	1,971,159	4,345,945
Support costs analysis		
Salaries	1,666,384	2,012,387
Premises	128,257	220,576
IT	290,560	353,499
Marketing	35,910	3,144
Depreciation	16,767	19,709
Governance (see below)	83,857	71,502
Trading activity in subsidiaries	140,098	331,567
Provision for loss	-	213,044
Other	324,448	380,520
Total	2,686,281	3,605,948
Governance costs analysis		
Trustees expenses	3,118	1,362
Legal	8,540	13,260
Audit (external)	45,799	32,580
Audit (internal)	26,400	24,300
	83,857	71,502
Total Charitable expenditure		
Direct costs	1,993,179	2,289,535
Grants	1,971,159	4,345,945
Support costs	2,686,281	3,605,947
	6,650,619	10,241,427

£5,214,113 (2023 - £6,235,325) of the above costs were attributable to restricted funds and £1,436,506 (2023 - £4,006,102) of the above costs were attributable to unrestricted funds.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other management costs. They are incurred

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

directly in support of expenditure on the objects of the charity.

Net income / (expenditure) is stated after charging/(crediting)

Depreciation	16,767	19,709
Operating lease rentals - land and buildings	32,624	51,140
Interest payable on bank loans	2,183	3,793
Investment gains and (losses)	11,949,783	(8,439,447)

7 Tangible fixed assets (Group)

	Land	Building	Computer & IT	Furniture & Fixtures	Fixed Assets - Boat	Total
Cost	£	£	£	£	£	£
At 1 April 2023	800,000	125,000	6,633	551,658	73,545	1,556,836
At 31 March 2024	800,000	125,000	6,633	551,658	73,545	1,556,836
Depreciation						
At 1 April 2023	-	100,000	6,633	551,658	14,709	673,000
Charge for the year	-	5,000	-	-	11,767	16,767
At 31 March 2024	-	105,000	6,633	551,658	26,476	689,767
Net book value						
At 31 March 2024	800,000	20,000	-	-	47,069	867,069
At 31 March 2023	800,000	25,000	-	-	58,836	883,836

Tangible fixed assets (UnLtd)	Computer & IT	Furniture & Fixtures	Fixed Assets - Boat	Total
Cost	£	£	£	£
At 1 April 2023	6,633	551,658	73,545	631,836
Additions	-		-	-
Disposals	-	-	-	-
At 31 March 2024	6,633	551,658	73,545	631,836
Depreciation				
At 1 April 2023	6,633	551,658	14,709	573,000
Additions	-	-	11,767	11,767
Disposals	6,633	551,658	26,476	584,767
At 31 March 2024				
Net book value				
At 31 March 2024	-	-	47,069	47,069
At 31 March 2023	-	-	58,836	58,836

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

8 Investments

Investment assets	UnLtd	Unrestricted fund	Endowment fund	Total
	£	£	£	£
Market value at 1 April 2023	26,792	15,673,598	143,716,210	159,416,600
Net unrealised / realised investment gains	-	-	11,949,783	11,949,783
Investment income earned	-	5,093,592	-	5,093,592
Investment in Growth Impact Fund(GIF)	64,926	-	-	64,926
Social Investments	-	-	-	-
Market value at 31 March 2024	91,718	20,767,190	155,665,993	176,524,903
Income drawdown	-	(4,930,594)	-	(4,930,594)
Investment charges deducted	-	-	(1,012,490)	(1,012,490)
Funds value after charges	**91,718**	**15,836,596**	**154,654,503**	**170,581,818**

Asset allocation:

	cost of Investment	Market Value
Cash	-	423,243
GSAM Sterling Credit	12,500,000	8,398,965
Charities Property Fund	10,800,000	10,890,223
Dimensional - Global Core Fund	10,843,796	36,175,392
GMO	10,000,000	19,656,600
Wellington	12,000,000	17,867,291
GuardCap	15,000,000	20,955,990
GSAM Emerging Markets	15,000,000	12,341,694
JPM Emerging Markets	15,000,000	12,702,569
JPM Infrastucture	15,000,000	16,087,783
HICL	19,790,059	14,890,351
Investment in Growth Impact Fund(GIF)	91,718	91,718
Social Investments	100,000	100,000
Total at 31 March 2024	**136,125,573**	**170,581,819**

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

9 Debtors : amounts falling due within one year

	UnLtd 2024	Group 2024	UnLtd 2023	Group 2023
	£	£	£	£
Trade debtors	-	57,743	-	36,084
Grants receivable	1,775,634	1,776,259	2,729,395	2,729,395
Prepayments and accrued income	88,688	110,228	130,365	196,504
Other debtors	1,175	1,175	14,681	14,806
Amounts due from subsidiary undertakings	2,745,700	-	3,011,946	22,761
Loans	-	33,478	-	419,550
	4,611,197	1,978,883	5,886,387	3,419,100

10 Debtors : amounts falling due after one year

	UnLtd 2024	Group 2024	UnLtd 2023	Group 2023
	£	£	£	£
Other debtors	2,314	2,314	2,314	2,314
Loans	-	566,746	-	486,753
	2,314	569,060	2,314	489,067

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

11 Creditors: amount falling due within one year

	UnLtd 2024 £	Group 2024 £	UnLtd 2023 £	Group 2023 £
Trade creditors	173,979	173,979	168,865	199,550
Awards accruals (as below)	-	1,436,348	-	1,161,666
Accruals and deferred income	94,647	94,647	104,782	105,520
Other taxes and social security	68,476	70,824	107,389	112,874
Other creditors	23,709	24,474	25,344	26,334
Loan (see note 12)	-	-	-	85,273
VAT	-	5,081	-	10,598
	360,811	1,805,353	406,380	1,701,815

All awards are payable within one year

	UnLtd 2024 £	Group 2024 £	UnLtd 2023 £	Group 2023 £
Try It	-	-	-	5,000
Starting Up	-	271,455	-	1,156,666
Scaling Up	-	1,164,893	-	-
	-	1,436,348	-	1,161,666

12 Creditors: amounts falling due after more than one year

	UnLtd 2024 £	Group 2024 £	UnLtd 2023 £	Group 2023 £
Deferred Income	-	371,410	-	481,689
Other loans	420,000	850,800	420,000	1,226,185
	420,000	1,222,210	420,000	1,707,874

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Loan from Triodos Bank:

	Group 2024 £	Group 2023 £
Amounts falling due		
After one year and before two years	-	-
After two years and before five years	-	-
After more than five years	-	-
	-	-
Within one year (see note 11)	-	85,273
	-	85,273

The Triodos loan taken in November 2006 has been completely paid. The loan was secured over the freehold property of the Millennium Awards Trust and the charge has since been taken off the property following the discharge of the loan.

Loan from Others:

	UnLtd 2024 £	Group 2024 £	UnLtd 2023 £	Group 2023 £
Amounts falling due				
After one year and before two years	420,000	850,800	420,000	1,226,185
	420,000	850,800	420,000	1,226,185

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

	2024 £	2023 £
Salaries	2,669,184	3,246,463
Social security costs	295,813	355,801
Pensions	168,594	199,600
	3,133,592	3,801,864

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Average weekly number of employees during the period calculated on full time equivalent basis was:	56	67

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

	2024	**2023**
£60,001 to £70,000 per annum	7	5
£70,001 to £80,000 per annum	2	4
£80,001 to £90,000 per annum	2	1
£120,001 to £130,000 per annum	-	-
£130,001 to £140,000 per annum	1	1

There were no redundancy / termination payments of in the year (2023 - £ 79,055).

Trustees received no remuneration and £3,118 of expenses were reimbursed (2023 - £1,362) during the reporting period.

The aggregate remuneration received by key management personnel totalled £555,615 (2023: £561,326). Key management personnel includes CEO, Director of Corporate Services, Director of Delivery and Investment, Director of Social Entrepreneur Support and Director of Impact and Influence.

15 Operating lease commitments

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

	2024 **£**	**2023** **£**
Not later than one year	-	17,408
Later than one and not later than five years	37,008	69,632
Later than five years	-	-
	37,008	87,040

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.

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.

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

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.

18 Net Assets Fund Analysis

Group	Unrestricted £	Restricted £	Endowment £	Total 2024 £
Tangible Assets	867,069	-	-	867,069
Investments	15,928,314	-	154,653,504	170,581,818
Net current assets / (liabilities)	(1,449,794)	3,385,785	-	1,816,367
Long term debtors	566,746	-	-	566,746
Long term creditors	(1,222,210)	-	-	(1,222,210)
	14,570,501	3,385,785	154,653,504	172,609,790

Group	Unrestricted £	Restricted £	Endowment £	Total 2023 £
Tangible Assets	883,836	-	-	883,836
Investments	15,700,390	-	143,716,210	159,416,600
Net current assets / (liabilities)	(1,447,535)	4,131,210	-	2,683,675
Long term debtors	489,067	-	-	489,067
Long term creditors	(1,707,874)	-	-	(1,707,874)
	13,917,884	4,131,210	143,716,210	161,765,304

Docusign Envelope ID: F742C069-92E7-43A3-814B-B6B04168EDCE

Classified as Confidential