# TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2017

## THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)

**Charity No. 1090393**
**Company No. 4180639**

## MILLENNIUM AWARDS TRUST

**Charity No. 1095749**

## UNLTD SCOTLAND

**Company No. 475273**

## FSE Management Services Ltd (Company limited by guarantee)

**Company No. 6841529**

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

CONTENTS

TRUSTEES' REPORT

| | Page |
|---|---|
| 1. LEGAL AND ADMINISTRATIVE INFORMATION | 3 |
| 2. INTRODUCTION AND OVERVIEW | 5 |
| 3. STRUCTURE, GOVERNANCE AND MANAGEMENT | |
| a. Nature of governing document | 7 |
| b. How Trustees are recruited and appointed | 7 |
| c. Policies and procedures for induction and training of Trustees | 7 |
| d. Organisational structure and how decisions are made | 7 |
| e. Connections to a wider network | 9 |
| 4. OBJECTIVES AND ACTIVITIES | |
| a. Objects of the Charity | 10 |
| b. Charity's aims | 11 |
| c. Volunteer help | 12 |
| d. Main policies and procedures | 12 |
| 5. STRATEGIC REPORT | |
| a. Performance achieved against objectives | 18 |
| b. Key Performance Indicators | 20 |
| c. Financial review | 23 |
| d. Plan for future periods | 24 |
| e. Principal risks and uncertainties | 25 |
| 6. STATEMENT OF TRUSTEES' RESPONSIBILITIES | 27 |
| INDEPENDENT AUDITOR'S REPORT | 28 |
| CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | 30 |
| BALANCE SHEETS | 31 |
| CASH FLOW STATEMENT | 32 |
| NOTES TO THE FINANCIAL STATEMENTS | 33 |
| Appendix B List of MAT awards (not part of the financial statements) | 47 |

## Acknowledgement

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

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

## Descriptions

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

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

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

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

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

## 1. LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees of the Foundation for Social Entrepreneurs (UnLtd)

| Name | Appointment date | Resignation date (if applicable) |
|---|---|---|
| Elizabeth Sideris | 5 June 2017 | |
| James Lawson | 5 June 2017 | |
| Judith McNeill | 28 May 2008 | 5 June 2017 |
| Krishna Vishnubhotla | 5 June 2017 | |
| Loic Menzies | 9 June 2014 | 07 March 2016 |
| Lynne Berry | 5 June 2017 | |
| Martin Wyn Griffith (Chair) | 28 May 2008 | |
| Mary Pollard | 8 June 2015 | 6 March 2017 |
| Natalie Campbell | 28 May 2008 | |
| Nicholas Farhi | 9 June 2014 | |
| Nick Petford | 8 June 2015 | |
| Norman Cumming | 31 October 2005 | |
| Rachel Barton | 5 June 2017 | |
| Rajeeb Dey | 28 May 2008 | |
| Richard Tyrie | 28 May 2008 | 5 June 2017 |
| Ruth Dobson | 9 June 2014 | 5 June 2017 |
| Stephen Bediako | 5 June 2017 | |
| Sue Charteris | 9 June 2014 | |
| Tim Davies-Pugh | 5 June 2017 | |

### Committees

| Finance and Audit Committee | Investment Committee | Nominations, Remuneration and Governance Committee | Strategy and Development Committee | Awards and Delivery Committee |
|---|---|---|---|---|
| Krishna Vishnubhotla (Chair) | Norman Cumming (Chair) | Sue Charteris (Chair) | Nic Farhi / Lynne Berry (Chair) | Stephen Bediako (Chair) |
| Nick Petford | Martin Wyn Griffith | Martin Wyn Griffith | Rajeeb Dey | Sue Charteris |
| Ruth Dobson | Nick Petford | Natalie Campbell | Rachel Barton | Tim Davies-Pugh |
| Elizabeth Sideris | Anne Glover | Elizabeth Sideris | | |
| Tim Davies-Pugh | Hosein K-Hosseiny | | | |
| Nick Brooks | Nick Measham | | | |

**Chief Executive**
Mark Norbury

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

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

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

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

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

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

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

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

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

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

GAM London Limited
63 St James Street
London
SW1A 1LY

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

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

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

## 2. INTRODUCTION AND OVERVIEW

Welcome to UnLtd – the UK Foundation for Social Entrepreneurs.

We are living through a time of unique social and economic change, driven by globalisation, technological transformations, growth and connectivity. Alongside this, tension between diverse religious and cultural norms and growing economic inequality mean many people and places feel left behind. Across the world, trust in all four key institutions — business, government, NGOs, and media, has declined broadly.

Tackling these complex challenges requires a radical shift in thinking and practice.

We need bold and sustainable innovations, designed and led by people who have lived through the issues they are seeking to address. These innovations must build on the ideas, energy, talent and resources of people and communities in an inclusive, participatory way. They should create both social and economic value in lockstep with one another.

This is the promise that social entrepreneurs offer. Our strategic ambition is that social entrepreneurs become a thriving part of the economy and society. Our work involves helping them to break down the barriers they face; including raising the right sort of capital, developing successful route to markets, accessing specialist advice, evidencing their impact, finding the right talent and making a living.

As a result, in 2016/17, UnLtd has:

- Supported 570 social entrepreneurs to start a venture and a further 75 to scale and grow their impact, impacting over 870,000 lives, a mean average of 2,485 per entrepreneur.
- Helped to create 25,597 jobs, volunteering and training opportunities through our social entrepreneurs;
- Been effective in unleashing potential from diverse parts of society, with 86% of Award Winners over the past year feeling more confident to act for social good.

This year we welcomed our new Chief Executive, Mark Norbury, to take the helm at an exciting point in our journey. Under Mark's leadership we have put impact right at the heart of our plans for the next three years. We identified three areas where social entrepreneurs can create lasting change. These are:

1. Access to Employment: creating 3,000 jobs and training opportunities to build access to employment for people distant from the labour market.
2. Solutions for an Ageing Society: supporting 50 social entrepreneurs to address the challenges and opportunities of an ageing society, by focusing on key dimensions of a good later life, including physical health, mental wellbeing and social connectedness.
3. Resilient communities: building opportunity and a culture of social entrepreneurship in up to 30 underserved localities, unleashing the potential of social leaders to transform the communities in which they live.

We have created a sound financial platform for these ambitions, hitting our balanced budget for the year. We are on track to secure over £8m of the £12m in voluntary income needed for our 2020 business plan by calendar year end.

We have put a real emphasis on developing and retaining talent within the organisation, investing in skilling up and creating opportunities for UnLtd's excellent team so that they can achieve more with, and for, social entrepreneurs.

We have been working hard to build a much greater sphere of influence, culminating in the launch of a first-of-its-kind global poll of the Best Place to be a Social Entrepreneur, delivered in partnership with Thomson Reuters Foundation and Deutsche Bank. We've continued to build closer links to our global peers through the Global Social Entrepreneurship Network. At the end of 2016 we saw our influencing efforts pay off with the publication of the UK Government's Mission-Led Business Review, which adopted a number of our recommendations.

As well as new beginnings, the past year also saw us come to the end of some of our highest impact work to date, with the completion of the Big Venture Challenge. This was a four-year programme funded by the Big Lottery Fund. Our aim was to find and support the most ambitious and impactful early stage social ventures, help them navigate their path to growth, and access investment of between £50,000 and £250,000 – often referred to as the 'missing middle' of finance.

Four years on, we have supported 120 ventures to grow and to raise over £13 million in investment. In 2016, over 1.24 million people benefited from the work of the BVC winners.

Having honed this model of supporting social ventures to scale, we are now developing accelerators, fund partnerships and venture advisory services which build off this learning.

None of these achievements would have been possible without the help of our funders and partners. We would like to thank you all for your continued collaboration, as we look forward to an action-packed year of building on these successes.

Martin Wyn Griffith
Chair of the Board of Trustees

## 3. STRUCTURE, GOVERNANCE AND MANAGEMENT

### a. 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 and is a registered charity number 1090393 with the Company number 4180639.

### b. How Trustees are recruited and appointed

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

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

### c. Policies and procedures for induction and training of Trustees

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

### d. Organisational structure and how decisions are made

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

During the 2016/17 year the CEO restructured the Executive Team, to meet UnLtd's future needs.

We created two new roles: a Director of Research and Impact to drive forward our efforts across impact, innovation, performance and evidence building and a Director of Partnerships & Influence who will bring together Communications, Development, Policy and Partnerships.

These two new roles are joined by the existing Director of Corporate Services and Director of Operations & Quality. This newly constituted Executive Team is driving a shift from programmatic work and funding to strategic development, requiring a strong focus on impact, performance and collaboration.

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

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

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

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

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

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

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

3. Annually the main Board approves:

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

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

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

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

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

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

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

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

e. **Connections to a wider network**

UnLtd strongly believes that we achieve most when we collaborate with others. We believe there are many people and organisations who have a role to play in helping social entrepreneurs to flourish.

UnLtd created the Global Social Entrepreneurship Network as a shared learning platform across a wider range of agencies supporting social entrepreneurs, with a current membership of 50 agencies covering 70 countries.

UnLtd also works with a network of delivery partners who provide support to social entrepreneurs in the UK. The relationships are covered by Memoranda of Understanding, and where there are financial transactions, through service level agreements or contracts.

## 4. OBJECTS AND ACTIVITIES

### a. Objects of the Charity

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

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

The objects of the Foundation for Social Entrepreneurs are:

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

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

### Millennium Awards Trust

Constitution and Objects of the Millennium Awards Trust

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

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

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

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

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

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

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

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

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

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

The Protector is entitled to receive from the Trust:

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

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

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

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

**UnLtd Scotland**

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

## b. Charity's aims

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

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

UnLtd seeks to raise further funds to maximise the impact, sustainability and scale of social entrepreneurs who are not eligible for support from the Millennium Awards Trust. On top of providing direct support, we use this funding to address the barriers these social entrepreneurs face as they grow. We also look to improve the eco-system of support for social entrepreneurs.

In pursuing our mission, UnLtd's Board has had regard to the Charity Commission's general guidance on public benefit. UnLtd creates public benefit by developing social leaders, and supporting them to achieve large scale social and economic impact. UnLtd also offers volunteering opportunities which help people gain work related skills.

UnLtd has a deep commitment to diversity in our society and in our work, valuing diverse contributions, cultures and traditions. Our Awards are open to application by prospective social entrepreneurs from all backgrounds and we work hard to ensure a good coverage across society and from all parts of the UK. We believe that there is still more we can do, and have embarked on a scoping programme with The Social Innovation Partnership to see how we can better support leaders with lived expertise.

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

## c. Volunteer help

UnLtd primarily works with volunteers by brokering pro-bono non-financial support for social entrepreneurs, and providing mentoring services for social entrepreneurs to help develop their business skills and increase their impact. In 2016/2017 we worked with volunteers from companies include Deutsche Bank, Hogan Lovells, PA Consulting & DLA Piper to name a few. Over 291 people took part in mentoring and pro bono activity with UnLtd, providing added value worth £2.8 million, directly to social entrepreneurs.

## d. Main policies and procedures

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

### Award Making Policy

UnLtd Millennium Awards are for people:

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

The Awards Scheme has 3 principal levels of Awards:

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

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

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

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

**Our Ventures** team also helps a small number of outstanding social entrepreneurs to get investment ready and to build their capacity and skills as leaders and managers through the **Big Venture Challenge** programme, which finished in the 16/17 year. We are currently developing our future venture offers which will continue to accelerate impact and growth.

Remuneration of the Chief Executive

The pay level of the CEO was £116,000 for the financial year 2016/17.

In 2013, UnLtd conducted a constitutional review, including the creation of a Nominations, Remuneration and Governance Committee. This NRG Committee oversees the appraisal and performance review of the CEO, including decisions on remuneration. The current remuneration for the CEO was assessed as

appropriate to the ambition of the Charity and the performance of the CEO.

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

Remuneration of other staff

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

**Remuneration Policy**

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

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

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

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

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

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

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

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

Redundancy payments totaling £50,388 (2016: £43,634) were paid to 2 individuals (2016: 3 individuals) during the reporting period.

The total employer pension contribution amounted to £69,992 (2016: £80,602).

**Complaints Procedure**

We take all complaints very seriously and have designed a comprehensive Complaints Policy to reflect this. The purpose of UnLtd's Complaints Policy is to set out how we will investigate complaints made by individuals. Our aim is to resolve the issues and to enable our organisation to learn from any mistakes. You can view our complaints policy at https://unltd.org.uk/wp-content/uploads/2014/12/UnLtd-Complaints-Policy-2016.pdf

During the year seven complaints were received, one of which was dealt with by the CEO. Complaints related to: award applications; an intentionally delayed payment; withdrawal from a partnership; administration of the SEE Change programme. All complaints were resolved.

**Business Continuity Strategy**

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

**Risk Management Strategy**

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

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

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

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

**Investment Strategy**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We invest in pooled vehicles and do not have direct holdings in individual securities. If that were to change, we would ask our investment managers to seek prior approval from UnLtd for controversial

purchases. Consistent with our beliefs, we are a signatory to the UN-sponsored Principles for Responsible Investment.

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

**Environmental, Social and Corporate Governance**

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

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

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

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

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

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

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

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

**Financial instruments and associated risks**

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

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

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

**Reserves policy**

UnLtd Group

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

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

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

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

The Millennium Awards Trust

Income from Millennium Awards Trust endowment, from dividends and interest, is used to further the Objects of the Trust. The returns from financial markets, and therefore income available to run the Millennium Awards scheme, tend to fluctuate from year to year and on occasions these fluctuations can be significant. An income reserve has been established in order to provide a buffer between market fluctuations and spending level for the Trust.

UnLtd

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

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

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

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

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 months' expenditure (equivalent to £1.0m). Most of the contracts are multi annual, so the risk is mitigated by on-going work. At the end of March 2017, UnLtd's undesignated reserves totalled £1.3m which equated to 16.7 weeks of restricted expenditure.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 5. STRATEGIC REPORT

### a. Performance achieved against objectives set 2016/17

This has been a transformative year for UnLtd, as we began to tangibly deliver against the pillars set out in our strategy, *Going Mainstream: How can social entrepreneurship break through.*

Realising potential – Awards and Ventures

Over the course of the year we gave out 571 Awards of support and funding to early stage social entrepreneurs with a further 75 to scaling social entrepreneurs. 86% of UnLtd social entrepreneurs feel better able to act for social benefit thanks to our support. Over the past year, UnLtd social entrepreneurs have collectively impacted 874,649 lives.

In accordance with our strategy, we have reduced the number of direct Awards we give out as we offer more in-depth support to our high potential individuals. The total reach of the social entrepreneurs receiving our Awards has increased.

2016/17 saw us conclude the Big Venture Challenge, a four year programme funded by National Lottery players. Our aim had been to find and support the most ambitious, high impact early stage social ventures. Our intensive support was designed to grow their **impact**, build their **sustainability** and help them access **investment** of between £50,000 and £250,000 – often referred to as the 'missing middle' of finance.

Four years on, we have supported 120 ventures, delivering our initial goals:

- **Impact:** average number of beneficiaries rose from 114 before our support, to an average of 798 beneficiaries 12 months after our support and investment.
- **Sustainability:** average turnover rose from £190k before our support, to an average of £500k 12 months after our support and investment.
- **Investment:** we supported 74 social ventures (62% of the cohort) to raise an average of £177,000 of investment each (including match funding).
- We attracted 60 new early stage investors and the total raised externally – £8.6m – was 70% above our £5m goal. Overall a total of £13m was raised.

Together our BVC ventures reached 1.24 million beneficiaries in 2016.

Maximising impact

In 2016 we identified three areas where social entrepreneurs can create lasting change with our support. We have been laying the foundations for future impact in these areas over the course of the year. This has included distilling learning and capturing evidence from prior efforts, building major partnerships and funding, developing our theory of change for each impact area, finding impressive early stage social entrepreneurs, and adapting our delivery model.

- Solutions for An Ageing Society:
  - This year saw the culmination of our Solutions for an Ageing Society programme funded by Coutts Foundation. Together we backed 21 social entrepreneurs to create sustainable solutions to help people age well, directly benefiting over 6,500 people. One in four Award Winners have introduced completely new and innovative products and services to the ageing sector.
  - In November 2016 we launched Transform Ageing, a pioneering design-led approach to improving people's experience of ageingin the south-west of England. This new cross-sector initiative will bring together people in later life, social entrepreneurs and health and social care leaders to define, develop and deliver innovative new solutions that better support the needs and aspirations of our ageing communities. It is being delivered in partnership with the Design Council, the South West Academic Health Science Network (SW AHSN) and the Centre for Ageing Better.

- Building Resilient Communities:
  - We continued to deliver our impactful Star People programme, backed by Local Trust. Our work helped 27,400 people last year in the Big Local areas and generated a collective income of £15.6m. Close to half (49%) of our Awards in Big Local areas have gone to people living in the 20% most deprived areas in the UK and as a result of our support, 90% of Award Winners are more confident to act for social benefit with 97% improving their skills.
  - We built on this experience and knowledge to developing a broader Resilient Communities plan which will bring together and support 600 social entrepreneurs across 20 communities over a five year period.

- Creating Access to Employment:
  - Over the past year, UnLtd social entrepreneurs have created 25,597 jobs, volunteering and training opportunities. In addition, we designed and successfully raised funds for an employment-specific ventures accelerator, due to launch in late 2017.

Connecting to great support

In 2016/17 we developed and deployed a number of innovations to help us better understand the possibilities for remote, digital and/or funding-free support for social entrepreneurs. These included the introduction of a live 'Ask UnLtd' chat on our website, and the creation of Birmingham's first 'social city tour' linking potential social entrepreneurs with successful ventures. The results of these pilots have fed into our thinking as we develop a non-financial support offer for social entrepreneurs for whom this is their primary need.

We also re-affirmed our commitment to building a strong support eco-system for social entrepreneurs, with closer stewardship of and further investment in the Global Social Entrepreneurship Network (GSEN). GSEN became open to UK supporters in 2017. Every year, GSEN members support thousands of people in over 70 countries across the 6 continents to create sustainable social change in their communities. GSEN brings its members together to enable them to improve the support they offer social entrepreneurs.

Influencing and campagning

This year saw us substantially increase our capability to campaign on behalf of social entrepreneurship, with the creation of a new Head of Policy & Partnerships and a Media & Campaigns Manager role.

We teamed up with the Thomson Reuters Foundation, Deutsche Bank and GSEN to conduct the world's first experts' poll on the best countries for social entrepreneurs. Our findings highlight areas of strength and weakness in the world's 44 biggest economies, giving social entrepreneurs, policy makers and investors the research needed to further discuss, explore and pursue innovative ways of doing business for good. Our campaign made headlines around the world and created 700 million opportunities to see.

Organisational effectiveness

We need to understand whether UnLtd is successful in delivering its strategy, and to give ourselves useful benchmarks and learning to improve our performance, so we developed a new Key Performance Indicator framework. We now have a dashboard which highlights whether we are delivering in 10 key areas, and distills what could be done better or differently. We will begin reporting against this dashboard in the 2017/18 year.

**Staffing**

Over the past year, UnLtd has employed an average of 70 (full time equivalent) staff, compared to 74 (full time equivalent) in the previous year. All staff receive an on-going programme of training and development.

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

## b. Key Performance Indicators

Since 2013-14 UnLtd has used the KPI Dashboard, Table 01: a Board level report produced quarterly to provide an overview of the organisation. This dashboard draws together the key indicators across UnLtd's Award making activities aligned our vision and our mission, as well as outlining our organisational health.

As part of our transition to a new strategy, we are currently developing a new KPI dashboard which we anticipate tracking from late 2017. A number of more detailed reports sit behind this dashboard, overseen by the Board Committees alongside the Executive Team. Please note this data is correct as at time of extracting the report. Data will fluctuate from month to month as Awards are made, completed and withdrawn.

### Table 01: UnLtd KPI Dashboard

| | | | Our Ambition (2016/17) | | | Achieved | | |
|---|---|---|---|---|---|---|---|---|
| | | | Stretch | Met | | 2014/15 | 2015/16 | 2016/17 |
| Reach out and unleash the energies of people | a) Are we doing enough? | | | | | | | |
| | a1) We support more social entrepreneurs to start | awards | 849 | 772 | 695 | 1,027 | 732 | 571 |
| | a2) We support more social entrepreneurs to build and scale | awards | 91 | 76 | 61 | 133 | 139 | 75 |
| | a3) Proportion of Awards by Partners | % | | 35% | | 48% | 29% | 25% |
| | b) Are we achieving our outcomes? | | | | | | | |
| | b1) SE's have more confidence to act for social benefit | % inc conf to act | 94% | 85% | 77% | 84% | 86% | 86% |
| | b2) Award Winner satisfaction with the progress of their venture | | | | | 74% | 67% | 75% |
| | c) Are we doing it well? | | | | | | | |
| | c1) Direct Delivery: Award Winner High Satisfaction | % "good or excellent" | 94% | 85% | 77% | 80% | 80% | 80% |
| | c2) Partnership Performance: Award Winner Satisfaction | % "good or excellent" | 94% | 85% | 77% | 79% | 79% | 78% |
| To transform the world in which they live | d) What's the long term impact? i.e. the outcomes created by our AW's | | | | | | | |
| | d1) Social Impact: Beneficiaries | med; mean | | - | | 45 \| 1,786 | 70 \| 7,865 | 45 \| 2,485 |
| | d2) Economic Impact: total jobs | total | | - | | 774 | 1,213 | 543 |
| | d3) Impact: Positive Social Capital | % Create | | - | | 95% | 96% | 94% |
| | d4) Impact: Social Innovation | % Create | | - | | 59% | 53% | 46% |
| | d5) Raised aspiration in disadvantaged communities (proxy: AW's from d.c) | % of total | | - | | 32% | 42% | 32% |
| | e) The environment in which social entrepreneurs can thrive | | | | | | | |
| | e2) Reported Growth of Social Enterprise | % Growth | | - | | - | -23.84% | - |
| Organisational Health | | | | Acceptable Range | | 2014/15 | 2015/16 | 2016/17 |
| | f) Financials | | | | | | | |
| | f1) MAT vs External Income | % MAT | | under 60% | | 38% | 68% | - |
| | f2) Income Reserves: no of month of MAT expenditure | Months | | [illegible] | | 21.2 | 29.3 | - |
| | f3) Unrestricted Reserves: no of weeks of non MAT expenditure | weeks | | 12 weeks | | 7.7 | 9.9 | - |
| | f4) Endowment Valuation as proportion of Real Value | % | | Between 75% and 100% | | 91% | 93% | - |
| | g) Income Generation and Development | | | | | | | |
| | g1) Income secured: Diversity of external funding | % largest three funders | | below 75% | | 72% | 90% | - |
| | g2) MAT Match Funding | % MAT Match | | 20% or below | | 8% | 26% | - |
| | g3) Overhead Recovery Rate | % Overhead Recovery | | | | 9% | 13% | - |
| | [illegible] | | | | | | | |
| | g5) Projected Income Generation | | | | | £5,836,673 | £7,565,284 | - |
| | h) Human Resources | | | | | | | |
| | h1) Turnover (Permanent staff only) | % | | | | 20% | 30% | Checking TS |
| | h2) Proportion of Permanent staff of total Headcount | % | | | | 63% | 64% | Checking TS |
| | h3) Energy Index | Index | | | | - | - | Checking TS |

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

Table 02 provides a top level extract of this report.

**Table 02: Extract from UnLtd Activity and Impact Report 2016-17**

| | Total | |
|---|---|---|
| | Actual | Benchmark |
| Scale | 01 April 2016 to 31 March 2017 (Targets) | Same period last year |
| Awards made* | 464 (541) | 593 |
| Scale It Cohort* | 20 (20) | 24 |
| Value of Awards* | £2,066,986 | £3,009,951 |
| Average Award Size | £4,455 | £5,076 |
| New Expressions of Interest (EOIs) received | 2,447 | 3,151 |
| New full applications received | 895 | 1,289 |
| Operational effectiveness | 01 April 2016 to 28 March 2017 | Same period last year |
| % EOIs invited to submit full application** | 31% | 55% |
| % Applications successful | 52% | 52% |
| % Applications Rejected at Desk Assessment | 34% | 35% |
| Withdrawal Rate | 10% | 10% |
| Reach | 01 April 2016 to 28 March 2017 (ONS) | Same period last year |
| % Female | 56% (51%) | 57% |
| % BME | 26% (13%) | 32% |
| Not having a % Degree or above | 33% (73%) | 29% |
| % Unemployed | 5% (4%) | 5% |
| Spread: % Reach across areas | 66% | 62% |
| % Most deprived areas | 32% | 42% |
| Quality | 01 April 2016 to 31 March 2017 | Same period last year |
| % Satisfied with 1:1 support | 80% | 80% |
| % Learning from others | 72% | 71% |
| % Networks improved | 79% | 79% |
| Outcomes - personal journey | 01 April 2016 to 31 March 2017 | Same period last year |
| % More able to create social change as a result of the award | 89% | 86% |
| % Feel more confident to act for social benefit | 89% | 86% |
| % Develop skill | 75% | 77% |
| Outcomes - social venture journey | 01 April 2016 to 31 March 2017 | Same period last year |
| % Satisfied with Social Venture Progress | 75% | 67% |
| Ratio UnLtd: External Investment | £1.00: £2.55 | £1.00: £1.73 |
| % Running after 24 months | 76% | 71% |
| Impact | 01 April 2016 to 31 March 2017 | Same period last year |
| Av. Beneficiaries (Median; Mean) | 45; 1,228 | 70; 7,865 |
| Av. Volunteering opps (Median; Mean) | 5; 30 | 5; 30 |
| Av. jobs per social venture (Median; Mean) | 1; 2 | 2; 4 |
| Average turnover (Median; Mean) | £12,744; £52,800 | £15,000; £112,366 |
| % Create social capital | 95% | 96% |
| % Support other SEs | 91% | 88% |

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

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

| | UnLtd Award Making (direct only via MAT and external funds)[1] | |
|---|---|---|
| Category of Project (multiple choice) | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| Adolescents | 15% | 54% |
| Adults | 23% | 71% |
| Children and families | 1% | 29% |
| Children under 10 | 9% | 31% |

| | | |
|---|---|---|
| Communities | 2% | 0% |
| Ex-offenders | 0% | 0% |
| Minority/previously excluded populations | 11% | 31% |
| Older people | 1% | 0% |
| Other (please specify) | 0% | 0% |
| Other at risk populations | 7% | 20% |
| Other target populations | 10% | 23% |
| Persons with disabilities | 10% | 31% |
| Persons with high risk behaviours | 1% | 0% |
| Refugees/Asylum Seekers | 0% | 0% |
| Women | 7% | 22% |
| Young people | 2% | 0% |
| No Answer | 0% | 0% |
| **Award Type** | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| Try It | 24% | 26% |
| Do It | 58% | 58% |
| Grow It | 15% | 11% |
| Big Social Venture Challenge | 4% | 4% |
| **Award Progress** | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| % of Try It Awards from prior Awards | 3% | 6% |
| % of Do It Awards from prior Awards | 15% | 12% |
| % of Grow It Awards from prior Awards | 42% | 51% |
| % of Scaling Awards from prior Awards | 38% | 50% |
| **Award Winners** | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| % Female | 57% | 56% |
| % BME | 32% | 26% |
| % Disability | 9% | 6% |
| Spread: % Reach across areas | 62% | 66% |
| Under 16 | 3% | 1% |
| 16-17 | 1% | 1% |
| 18-24 | 16% | 15% |
| 25-34 | 30% | 29% |
| 35-49 | 30% | 35% |
| 50-64 | 15% | 16% |
| 65+ | 1% | 3% |
| Undisclosed | 2% | 0% |
| **Unsuccessful Applicants** | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| % Female | 54% | 57% |
| % BME | 31% | 36% |
| % Disability | 10% | 6% |
| Spread: % Reach across areas | 76% | 57% |
| Under 16 | 0% | 0% |
| 16-17 | 1% | 0% |
| 18-24 | 10% | 4% |
| 25-34 | 31% | 19% |
| 35-49 | 37% | 12% |
| 50-64 | 20% | 5% |
| 65+ | 1% | 0% |
| Undisclosed | 1% | 69% |
| Grant Processing * | 1 April 2015 to 31 March 2016 | 1 April 2016 to 31 March 2017 |
| Grant commitment as % Grant available (in total) | 80% | 88% |
| Cost per application | £1,644 | £2,482 |
| Number of Frauds or Suspected Frauds | 0 | 0 |

**Notes**

Award figures

In this year's figures, it was decided not to adjust figures submitted for 2013/14, 2014/15 and 2015/16 as had been done in previous years to account for withdrawals.

List of unreported items

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

[i] Awards targets refer to only direct awards

[l] In 2014/15, we updated the categories used in our application form to be compatible with IRIS, an international standard in social impact metrics and discontinued many of the categories used. In 2016/17 we have reported data from both years using the new list of categories.

## c. Financial review

### Fundraising performance

We enjoyed significant support from our institutional, foundation and corporate partners who provided funding for £4.1 million worth of charitable acitivities in addition to the £4.4 million from the Millenium Awards Trust.

The overall external restricted income has decreased by 45% in the year to £0.9M.

Over this year, UnLtd's development strategy has shifted from a focus on programmes and bids to a focus on building partnerships with a clear, shared purpose. A number of these discussions will come to fruition in the first half of 2017/18. We anticipate that £8 million of the £12 million we wanted for our 2017-2020 business plan will have been secured by end of calendar year 2017. It is likely that we will have fewer, more in-depth funding relationships which collectively help us achieve much greater impact.

### Investment performance

At 31 March 2017 the Real Value of the Endowment was £137.6 million (2016: £136.1 milliion) against a total market value of the investments of £148.6 million (2016: £127.1 million) of which £9.4 million (2016: £10.3 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £4.2 million (2016: £3.4 million).

The performances of the different components within the investment portfolio were measured against respective benchmarks whereas the overall portfolio performance was measured against rate of inflation (in line with the Trust Deed). The overall portfolio return for the year was 18.76% (-1.89% in 2016), above the increase in CPI of 1.10%.

### Principal funding sources, and how expenditure has supported key objectives

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

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

In addition, throughout 2016/17, the Foundation had a number of external sources of funding, most of which are restricted. These are outlined above in section 5d, Fundraising Performance.

As at 31 March 2017, the group had net current assets of £ 0.4 million (2016: £ 2.0 million) and reserves of £10.0 million (excluding the endowment). UnLtd (exluding the Millennium Awards Trust). had unrestricted reserves of £1.3 million.

## d. Plans for future periods

There are three pillars to our strategy.

1. Realising entrepreneurial potential
2. Connecting to great support
3. Maximising social impact

### 1. Realising entrepreneurial potential:

The first two pillars identify how we are going to develop social leaders: the educational aspect of our mission. In future, we will place an increased emphasis on quality rather than volume:

| Method | Goals |
|---|---|
| Awards | a) Provide a minimum of 600 awards each year to support social entrepreneurs to grow as leaders and enablers of change.<br>b) 50% of our endowment funded awards to be allocated through competitive, open calls (£920k in 2017/18); 25% to match external programmes (£460k) and 25% for "purposeful" awards (those that feed our impact streams) (£460k).<br>c) Assess the impact of the social entrepreneur, and on the social entrepreneur, across key areas such as 'acting for social benefit'; 'developing skills and capacity'; and 'satisfaction with support'.<br>d) Establish pre-application support for all social entrepreneurs from 2017/8 |
| Ventures | a) To deliver in depth support to 150+ social entrepreneurs scaling up, whether through self-generated growth or through investment, through:<br>• Six month accelerators focused on employability and ageing society in 3-4 cohorts of 8 ventures a year. These will offer match finance of £50k (on average) to 50%+ of ventures enabling them to raise £100k externally.<br>• A loan fund focused on employability (average £80,000 loan at 9% interest for 35 ventures).<br>• A venture philanthropy fund which provides support to high growth ventures attracting £50k-£250k equity, quasi-equity or debt capital (funded by finder's fees, revenue participation agreements etc)<br>b) To identify the most promising venture alumni who we can support on their continued growth through Big Potential and successor programmes |

### 2. Connecting to great support

While the number of social entrepreneurs we support through direct funding and support will reduce, we recognise the need to continue to develop an ecosystem of quality support for social entrepreneurs that reaches far beyond the numbers we support face to face.

| Method | Goals |
|---|---|
| Connecting to Great Support | a) Creating a community of social entrepreneur alumni who will, with UnLtd and its partners, take social entrepreneurship mainstream:<br>• Developing a platform with profiles, content/toolkits, mapping/search, connective functionality, and opportunities |

| | |
|---|---|
| | • Create impact circles of alumni, experts and partners addressing (i) employability, (ii) ageing society; (iii) missing middle<br>b) Develop social entrepreneurship supporters in the UK and around the world, reaching 7 times as many social entrepreneurs as we would alone, by:<br>• Fostering a diverse network of 50+ GSEN members and partners<br>• Creating a body of knowledge and learning around early stage social entrepreneur support, building members' capability (target: 80%)<br>• Developing a global impact fund with members and investors<br>• Building regional hubs to foster regular face-to-face collaboration and learning |

**3. Maximising social impact:**

Social entrepreneurs are tackling many of the pressing challenges faced by the nation, and with UnLtd's support they can achieve impact across a wide canvas of issues and sectors. Yet we achieve more by developing a focus in areas where we know social entrepreneurs have the highest potential to make a difference.

Based on compelling evidence of need, our social entrepreneurs' past impact, and our proven methodologies, we are focusing on three areas where social entrepreneurs can create lasting change: "access to employment"; "solutions for an ageing society" and "resilient communities".

Over the next three years we will help social entrepreneurs scale their impact to:

- Create 3,000 jobs and training opportunities to build access to employment for people distant from the labour market.
- Support 50 social entrepreneurs to address the challenges and opportunities of an ageing society, by focusing on key dimensions of a good later life, including physical health, mental wellbeing and social connectedness.
- Build resilience and a culture of social entrepreneurship in up to 30 underserved localities, unleashing the potential of social leaders to transform the communities in which they live.

By 2020, social entrepreneurs tell us they want to be valued by society, becoming a powerful force for social change. This means using the impact they create and the movement they represent to dramatically increase both their visibility and the understanding of how to support them.

Our direct support across awards, ventures and partners, and the social impact these will achieve, will be enhanced by an integrated research, policy and communications effort. This will focus on breaking down the main barriers that social entrepreneurs have identified they face, which are:

- raising affordable and appropriate capital
- developing successful routes to markets
- accessing specialist advice
- evidencing their impact
- finding the right talent
- making a living.

This is how we are seeking to take social entrepreneurship mainstream.

## e. Principal risks and uncertainties

### Risk appetite

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

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

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

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

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

**Key risks**

**External funding risks**

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

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

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

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

**People risks**

As UnLtd is aiming to increase the overall impact of its work, we need to have the right people aligned with the right culture and the right structure. We have already introduced a people strategy to enhance efficiency and effectiveness of the support we provide.

**Investment risks**

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

## 6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

**Statement of Trustees' responsibilities**

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Disclosure of information to Auditor**

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

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

Approved by the Trustees on 13 September 2017 and signed on their behalf by:



**Trustee**
**Krishna Vishnubhotla**

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

We have audited the financial statements of The Foundation for Social Entrepreneurs for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

### Respective responsibilities of trustees and auditor

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

### Scope of the audit of the financial statements

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

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

- the information given in the Trustees' Annual Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual reports have been prepared in accordance with applicable legal requirements"

**Matters on which we are required to report by exception**

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

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

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

PKF Littlejohn LLP

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

1 Westferry Circus
Canary Wharf
London E14 4HD

19 September 2017

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**
**(incorporating an income and expenditure account)**
**FOR THE YEAR ENDED 31 MARCH 2017**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2017 £ | Total 2016 £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and legacies | 3 | 1,871 | 936,872 | - | 938,743 | 1,721,392 |
| Income from charitable activities | 4 | 214,116 | - | - | 214,116 | 227,713 |
| Investments | 5 | 4,464,041 | - | - | 4,464,041 | 4,120,533 |
| **Total income and endowments** | | 4,680,028 | 936,872 | - | 5,616,900 | 6,069,638 |
| **Expenditure on:** | | | | | | |
| Raising funds | | - | - | 725,063 | 725,063 | 777,297 |
| Charitable activities | 6 | 3,933,881 | 4,121,315 | - | 8,055,196 | 10,481,474 |
| **Total expenditure** | | 3,933,881 | 4,121,315 | 725,063 | 8,780,259 | 11,258,771 |
| Net gain/(losses) on investments | | - | - | 23,069,152 | 23,069,152 | (5,886,937) |
| **Net income / (expenditure)** | | **746,147** | **(3,184,443)** | **22,344,089** | **19,905,793** | **(11,076,070)** |
| Transfer between funds | 2 | 373,159 | (373,159) | - | - | - |
| **Net movement in funds** | | **1,119,306** | **(3,557,602)** | **22,344,089** | **19,905,793** | **(11,076,070)** |
| **Reconciliation of funds:** | | | | | | |
| Total funds brought forward | | 5,517,402 | 6,990,627 | 116,826,986 | 129,335,015 | 140,411,085 |
| Total funds carried forward | | **6,636,708** | **3,443,025** | **139,171,075** | **149,240,808** | **129,335,015** |

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

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

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

## THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
## BALANCE SHEETS
## AT 31 MARCH 2017

Company number: 4180639

| | Notes | 2017 UnLtd £ | 2017 Group £ | 2016 UnLtd £ | 2016 Group £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 7 | 25,294 | 891,967 | 33,174 | 893,174 |
| Investments | 8 | - | 148,567,897 | - | 127,124,480 |
| | | 25,294 | 149,459,864 | 33,174 | 128,017,654 |
| **Current assets** | | | | | |
| Debtors: amount due within one year | 9 | 4,339,260 | 1,575,132 | 6,581,213 | 3,207,341 |
| Cash at bank and in hand | | 269,067 | 609,050 | 611,188 | 729,610 |
| | | 4,608,327 | 2,184,182 | 7,192,401 | 3,936,951 |
| Debtors: amount due after one year | 10 | 559,612 | 559,612 | 1,364,733 | 1,364,733 |
| | | 5,167,939 | 2,743,794 | 8,557,134 | 5,301,684 |
| **Creditors:** amounts falling due within one year | 11 | 445,195 | 2,389,030 | 410,080 | 3,315,304 |
| **Net current assets** | | 4,722,744 | 354,764 | 8,147,054 | 1,986,380 |
| **Total assets less current liabilities** | | 4,748,038 | 149,814,628 | 8,180,228 | 130,004,034 |
| **Creditors:** amounts falling due after more than one year | 12 | - | 573,820 | - | 669,019 |
| **Total net assets** | | 4,748,038 | 149,240,808 | 8,180,288 | 129,335,015 |
| **Funds** | | | | | |
| Endowment | 13 | - | 139,171,075 | - | 116,826,986 |
| Restricted funds | | 3,433,025 | 3,433,025 | 6,990,628 | 6,990,627 |
| Unrestricted funds | | 1,305,013 | 6,636,708 | 1,189,600 | 5,517,402 |
| | | 4,738,038 | 149,240,808 | 8,180,288 | 129,335,015 |

The accompanying notes on pages 33 to 46 form part of these financial statements.
Approved by the Trustees, authorised for issue on 13 September 2017 and signed on their behalf by:

**Trustee**
**Krishna Vishnubhotla**

## THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
## CONSOLIDATED CASHFLOW STATEMENT
## FOR THE YEAR ENDED 31 MARCH 2017

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Cash inflow/(outflow) from operating activities** | | |
| Net incoming/(outgoing) resources | 19,905,793 | (11,076,070) |
| Loan interest charges | 8,633 | 10,956 |
| Depreciation of tangible fixed assets | 29,814 | 21,576 |
| (Increase)/decrease in debtors | 2,437,330 | 4,852,797 |
| Increase/(decrease) in creditors | (928,167) | (777,316) |
| Investment gains / losses | (23,069,152) | 5,886,937 |
| **Net cash provided by / (used in) operating activities** | (1,615,749) | (1,081,120) |
| **Cash inflow/(outflow) from investing activities** | | |
| Payment to acquire investments | - | - |
| Receipts from the sale on investments | 1,625,731 | 638,529 |
| **Net cash flow provided by / (used in) investing activities** | 1,625,731 | 638,529 |
| **Cash inflow/(outflow) from financing activities** | | |
| Payment to acquire tangible fixed assets | (28,605) | (49,728) |
| Loan repayments | (93,304) | (91,589) |
| Interest paid | (8,633) | (10,956) |
| **Net cash flow provided by / (used in) financing activities** | (130,542) | (152,273) |
| **Change in cash in year** | (120,560) | (594,864) |

**Analysis of changes in net funds**

| | At 31 March 2016 | Cashflow | At 31 March 2017 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand (including short term deposits) | 729,610 | (120,560) | 609,050 |
| Loan | (761,843) | 93,304 | (668,539) |
| | (32,233) | (27,256) | (59,489) |

## 1 PRINCIPAL ACCOUNTING POLICIES

### (a) General information and basis of preparation

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

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

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

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

### (b) Funds

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

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

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

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

### (c) Income recognition

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

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

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

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

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

**(d) Expenditure recognition**

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

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

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

**(e) Tangible fixed assets**

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

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

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

**(f) Investments**

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

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

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

**(h) Loans and borrowings**

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

**(i) Derivatives**

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

**(j) Provisions**

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

**(k) Employee benefits**

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

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

**(l) Tax**

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

**(m) Group accounts**

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

## 2 Funds Analysis

| Restricted Funds | Fund balance At 1 April 2016 £ | Incoming resources £ | Outgoing resources £ | Fund Transfers & investment gains/(losses) £ | Fund balance at 31 March 2017 £ |
|---|---|---|---|---|---|
| Big Lottery Fund - Live | - | - | - | - | - |
| Big Lottery Fund – BVC II | 2,792,201 | 137,152 | 1,833,585 | (43,482) | 1,052,286 |
| Big Local Trust – Star people | 793,869 | - | 743,708 | (72,734) | (22,573) |
| Royal Society of Wild Life Trust | 970,632 | - | 94,515 | (16,653) | 859,464 |
| Esmee Fairbain I | 71,508 | - | 50,960 | (5,754) | 14,794 |
| Esmee Fairbain II | - | 337,294 | 120,099 | (24,180) | 193,015 |
| Guys & St Thomas's | 25,412 | - | 23,504 | - | 1,908 |
| Comic Relief II | 991,206 | - | 469,885 | (89,702) | 431,619 |
| Coutts | 22,914 | - | 6,407 | (15,513) | 994 |
| Seek | - | 7,473 | 2,077 | - | 5,396 |
| Design Council | - | 145,534 | 81,358 | (59,356) | 4,820 |
| HEFCE | 463,879 | - | 208,519 | - | 255,360 |
| Cabinet Office – Wayra UnLtd | 10,256 | - | - | (10,256) | - |
| Cabinet Office – Youth | 82,087 | - | - | (82,087) | - |
| DCMS | - | 80,000 | 39,407 | (8,118) | 32,475 |
| Sandwell | 82,259 | - | 72 | (3,743) | 78,444 |
| UBS | 142,910 | - | 130,481 | (4,467) | 7,962 |
| Santander I | 25,835 | - | 35 | - | 25,800 |
| Santander II | 381,076 | - | 46,613 | - | 334,463 |
| JP Morgan | 128,070 | - | 59,613 | - | 68,457 |
| Global networks | - | 215,222 | 130,651 | (2,743) | 81,828 |
| Pro bono networks | - | 14,197 | 79,826 | 65,629 | - |
| Other | 6,513 | - | - | - | 6,513 |
| **Total Restricted Funds** | 6,990,627 | 936,872 | 4,121,315 | (373,159) | 3,433,025 |
| **Endowment Funds** | 116,826,986 | - | 725,063 | 23,069,152 | 139,171,075 |
| **Unrestricted Funds** | 5,517,402 | 4,680,028 | 3,933,881 | 373,159 | 6,636,708 |
| **Total Funds** | **129,335,015** | **5,616,900** | **8,780,259** | **23,069,152** | **149,240,808** |

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.

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

## 3 Income from donations and legacies

| | 2017 £000 | 2016 £000 |
|---|---|---|
| Trusts - Big Lottery | 112,152 | 514,229 |
| Trusts – Other | 628,985 | 1,031,885 |
| Corporate | - | 24,527 |
| Local government | 133,235 | 66,715 |
| Other | 64,371 | 84,036 |
| | 938,743 | 1,721,392 |

Income from donations and legacies was £ 938,743 (2016 - £ 1,721,392) of which £ 936,872 (2016 - £ 1,714,144) was attributable to restricted funds and £ 1,871 (2016 - £7,248) was attributable to unrestricted funds.

## 4 Income from charitable activities

UnLtd has two wholly owned UK trading subsidiaries,

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

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

A summary of their trading result is shown below.

| **FSE Management Services Limited** | **2017 Total £** | 2016 Total £ |
|---|---|---|
| Turnover | 134,293 | 208,457 |
| Expenditure | 47,467 | 77,785 |
| Profit before gift aid | 86,826 | 130,672 |
| Gift aid to UnLtd | 86,826 | 130,672 |
| Retained in subsidiary | - | - |

Income from other trading activities was £ 134,293 (2016 - £ 208,457) of which £ 134,293 (2016 - £ 208,457) was attributable to unrestricted funds.

| UnLtd Scotland | 2017 Total £ | 2016 Total £ |
|---|---|---|
| Turnover | 79,823 | 19,256 |
| Expenditure | 79,823 | 19,256 |
| Profit before gift aid | - | - |
| Gift aid to UnLtd | - | - |
| Retained in subsidiary | - | - |

Income from other trading activities was £ 79,823 (2016 - £19,256) of which £ 79,823 (2016 - £19,256) was attributable to unrestricted funds.

## 5 Income from investments

| | Unrestricted £ | Endowment £ | 2017 Total £ | 2016 Total £ |
|---|---|---|---|---|
| Investment income | 4,464,041 | - | 4,464,041 | 4,120,533 |
| Investment gains / (losses) | - | 23,069,152 | 23,069,152 | (5,886,937) |

Income from investments was £ 4,464,041 (2016 - £ 4,120,533) of which £ 4,464,041 (2016 - £ 4,120,533) was attributable to unrestricted funds.

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

## 6 Charitable expenditure – costs of support to social entrepreneurs

| | Direct Costs | Grants | Support Costs | 2017 £ | 2016 £ |
|---|---|---|---|---|---|
| Support for social entrepreneurs | 3,451,191 | 2,285,157 | 2,318,848 | 8,055,196 | 10,481,474 |
| | 3,451,191 | 2,285,157 | 2,318,848 | 8,055,196 | 10,481,474 |

£ 4,121,315 (2016 - £ 6,460,122) of the above costs were attributable to restricted funds and £ 3,933,881 (2016 - £ 4,021,352) of the above costs were attributable to unrestricted funds.

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Direct costs analysis | | |
| Salaries | 1,990,288 | 2,075,563 |
| Partners | 796,973 | 1,511,348 |
| Events | 346,305 | 327,793 |
| Travel | 317,625 | 356,249 |
| | 3,451,191 | 4,270,953 |
| Grants analysis | | |
| Try It | 82,377 | 111,107 |
| Do It | 1,261,305 | 1,368,753 |
| Grow It | 21,600 | 632,911 |
| Fast Grow | 919,875 | 1,653,750 |
| | 2,285,157 | 3,766,521 |
| Support costs analysis | | |
| Salaries | 930,641 | 1,005,780 |
| Premises | 310,122 | 305,566 |
| IT | 209,644 | 287,565 |
| Marketing | 587,314 | 511,224 |
| Depreciation | 29,814 | 21,576 |
| Governance | 50,615 | 93,680 |
| Other | 200,698 | 121,568 |
| | 2,318,848 | 2,346,959 |
| Governance costs analysis | | |
| Trustees expenses | 2,876 | 2,729 |
| Legal | 9,095 | 39,082 |
| Audit (external) | 29,100 | 27,654 |
| Audit (internal) | 9,544 | 24,215 |
| | 50,615 | 93,680 |
| Net income / (expenditure) is stated after charging: | | |
| Depreciation | 29,814 | 21,576 |
| Operating lease rentals – land and buildings | 56,060 | 57,603 |
| Interest payable on bank loans | 8,633 | 10,956 |
| Investment gains and losses | 23,069,152 | (5,886,937) |

## 7 Tangible fixed assets (Consolidated)

| | Land | Building | Computer and IT | Furniture and fixtures | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 April 2016 | 800,000 | 125,000 | 255,835 | 549,153 | 1,729,988 |
| Addtions | - | - | 13,043 | 15,564 | 28,607 |
| At 31 March 2017 | 800,000 | 125,000 | 268,878 | 564,717 | 1,758,595 |
| **Depreciation** | | | | | |
| At 1 April 2016 | - | 65,000 | 222,661 | 549,153 | 836,814 |
| Charge for the year | - | 5,000 | 20,923 | 3,891 | 29,814 |
| At 31 March 2017 | - | 70,000 | 243,584 | 553,044 | 866,628 |
| **Net book values** | | | | | |
| At 31 March 2017 | 800,000 | 55,000 | 25,294 | 11,673 | 891,967 |
| At 31 March 2016 | 800,000 | 60,000 | 33,174 | - | 893,174 |

## 7 Tangible fixed assets (UnLtd)

| | Computer and IT | Furniture and fixtures | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2016 | 249,198 | 13,058 | 262,256 |
| Additions | 13,043 | - | 13,043 |
| At 31 March 2017 | 262,239 | 13,058 | 275,297 |
| **Depreciation** | | | |
| At 1 April 2016 | 216,024 | 13,058 | 229,082 |
| Disposals | - | - | - |
| Charge for the year | 20,923 | - | 20,923 |
| At 31 March 2017 | 236,947 | 13,058 | 250,005 |
| **Net book values** | | | |
| At 31 March 2017 | 25,294 | - | 25,294 |
| At 31 March 2016 | 33,174 | - | 33,174 |

## 8 Investments

| | Unrestricted funds £ | Endowment funds £ | Total £ |
|---|---|---|---|
| Market value at 31 March 2016 | 10,297,494 | 116,826,986 | 127,124,480 |
| Net unrealised/realised investment gains / losses | - | 23,069,152 | 23,069,152 |
| Investment income earned | 4,464,041 | - | 4,464,041 |
| Investment income drawdown | (5,374,078) | - | (5,374,078) |
| Investment charges deducted | 9,365 | (725,063) | (715,698) |
| Market value at 31 March 2017 | 9,396,822 | 139,171,075 | 148,567,897 |

| Asset allocation: | |
|---|---|
| UK Treasury 8.75% | 24,384,691 |
| GS – Liquid reserves and cash | 367,950 |
| Charities Property Fund | 9,517,441 |
| AQR – Style Premia Fund | 14,636,057 |
| Dimensional – Global Core Fund | 37,666,594 |
| Dimensional – Emerging Markets Equity | 30,663,874 |
| GAM – International Growth Fund | 31,331,290 |
| Market value at 31 March 2017 | 148,567,897 |

All investments are held by the Millennium Awards Trust.

## 9 Debtors : amounts falling due within one year

| | UnLtd 2017 £ | Group 2017 £ | UnLtd 2016 £ | Group 2016 £ |
|---|---|---|---|---|
| Trade debtors | 176,819 | 217,853 | 355,419 | 481,624 |
| Grants receivable | 1,259,766 | 1,259,766 | 2,611,779 | 2,611,779 |
| Prepayments and accrued income | 89,867 | 89,867 | 103,898 | 105,518 |
| Other debtors | 7,646 | 7,646 | 8,420 | 8,420 |
| Amounts due from subsidiary undertakings | 2,805,162 | - | 3,501,697 | - |
| | 4,339,260 | 1,575,132 | 6,581,213 | 3,207,341 |

## 10 Debtors : amounts falling due after one year

| | UnLtd 2017 £ | Group 2017 £ | UnLtd 2016 £ | Group 2016 £ |
|---|---|---|---|---|
| Trade debtors | - | - | - | - |
| Grants receivable | 540,086 | 540,086 | 1,344,104 | 1,344,104 |
| Prepayments and accrued income | - | - | - | - |
| Other debtors* | 19,526 | 19,526 | 20,629 | 20,629 |
| Amounts due from subsidiary undertakings | - | - | - | - |
| | 559,612 | 559,612 | 1,364,733 | 1,364,733 |

* Other debtors includes staff season ticket loan and temporary floats

## 11 Creditors: amount falling due within one year

| | UnLtd 2017 £ | Group 2017 £ | UnLtd 2016 £ | Group 2016 £ |
|---|---|---|---|---|
| Trade creditors | 196,096 | 224,305 | 200,812 | 218,778 |
| Awards accruals | - | 1,752,742 | - | 2,684,932 |
| Accruals and deferred income | 174,842 | 227,422 | 127,815 | 220,802 |
| Other taxes and social security | 71,930 | 77,203 | 69,814 | 86,019 |
| Other creditors | 12,327 | 12,631 | 11,639 | 11,939 |
| Loan (see note 12) | - | 94,727 | - | 92,834 |
| | 455,195 | 2,389,030 | 410,080 | 3,315,304 |

All awards are payable within one year

| Awards accruals breakdown | UnLtd 2017 £ | Group 2017 £ | UnLtd 2016 £ | Group 2016 £ |
|---|---|---|---|---|
| Try It | - | 878 | - | 3,275 |
| Do It | - | 1,530,563 | - | 1,418,020 |
| Build It | - | 221,301 | - | 243,763 |
| Fast Growth | - | - | - | 1,019,874 |
| | - | 1,752,742 | - | 2,684,932 |

## 12 Creditors: amounts falling due after more than one year

| | Group 2017 £ | Group 2016 £ |
|---|---|---|
| **Loan from Triodos Bank:** | | |
| Amounts falling due: | | |
| After one year and before two years | 95,774 | 94,095 |
| After two years and before five years | 293,721 | 290,023 |
| After more than five years | 184,325 | 284,901 |
| | 573,820 | 669,019 |
| Within one year (see note 11) | 94,727 | 92,834 |
| | 668,539 | 761,843 |

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

## 13 Endowment

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

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

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

## 14 Staff numbers and costs

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Salaries | 2,461,724 | 2,623,993 |
| Social security costs | 259,222 | 270,319 |
| Pensions | 69,992 | 80,602 |
| | 2,790,938 | 2,974,914 |
| Average weekly number of employees during the period calculated on full time equivalent basis was: | 70 | 84 |

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

| | | |
|---|---|---|
| £60,001 to £70,000 per annum | 3 | 3 |
| £70,001 to £80,000 per annum | 1 | 1 |
| £80,001 to £90,000 per annum | 0 | 0 |
| £110,001 to £120,000 per annum | 1 | 1 |

Total redundancy / termination payments of £ 50,388 (2016 - £ 43,634) were made to 2 individuals (2016: 3 individuals).

Trustees received no remuneration but total expenses of £ 2,876 on travel were reimbursed to 6 Trustees (2016 - £753 reimbursed to 4 Trustees) during the reporting period. Protector fees of £5,000 (2016 - £5,000) were payable.

The aggregate remuneration recevived by key managment personnel totalled £441,282 (2016: £501,663). Key management personnel includes CEO, Director of Corporate Services, Director of Operations, Director of Development, Director of Strategy and Influence.

## 15 Operating lease commitments

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Not later than one year | 48,770 | 41,098 |
| Later than one and not later than five years | 95,868 | 35,710 |
| Later than five years | 102,125 | - |
| | 246,763 | 76,808 |

## 16 Financial instruments and associated risks

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

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

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

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

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

## 17 Related party transaction

During the reporting period:

Stephen Bediako – TSIP delivered a contract of work to UnLtd and received BVC support in 2016/17.

Nick Petford – Made a small contribution of £1,476 to the SEE change conference.

## 18 Net Assets Fund Analysis

| | Unrestricted £ | Restricted £ | Endowment £ | Total 2017 £ |
|---|---|---|---|---|
| Fixed assets | 891,967 | - | - | 891,967 |
| Investments | 9,396,822 | - | 139,171075 | 148,567,897 |
| Net current assets/(liabilities) | (3,078,261) | 3,433,025 | - | 354,764 |
| Long term creditors | (573,820) | - | - | (573,820) |
| | 6,636,708 | 3,443,025 | 139,171,075 | 149,240,808 |

| | Unrestricted £ | Restricted £ | Endowment £ | Total 2016 £ |
|---|---|---|---|---|
| Fixed assets | 893,174 | - | - | 893,174 |
| Investments | 10,297,494 | - | 116,826,986 | 127,124,480 |
| Net current assets/(liabilities) | (5,004,247) | 6,990,627 | - | 1,986,380 |
| Long term creditors | (669,019) | - | - | (669,019) |
| | 5,517,402 | 6,990,627 | 116,826,986 | 129,335,015 |

# Appendix A (not forming part of the financial statement)

# LIST OF MAT AWARDS GIVEN, 1 April 2016 to 31 March 2017

**MAT DO IT AWARDS**

| | | | | |
|---|---|---|---|---|
| East Midlands | Alfie | Bailey | Oct-16 | £4,525 |
| East Midlands | Tracey | Barnes | Oct-16 | £3,300 |
| East Midlands | Ann | Fomukong-Boden | Oct-16 | £5,000 |
| East Midlands | Amy | Metcalf | Oct-16 | £2,200 |
| East Midlands | Matthew | Pullinger | Oct-16 | £4,983 |
| East Midlands | Jonathan | Royle | Oct-16 | £4,603 |
| East Midlands | Reuben | John | Feb-17 | £4,210 |
| East Midlands | David | Maric | Feb-17 | £4,884 |
| East Midlands | Emma | Nadin | Feb-17 | £4,000 |
| East Midlands | Juliet | Holling | Mar-17 | £4,200 |
| East of England | William | Russell | Jun-16 | £4,600 |
| East of England | Barbara | Burton | Oct-16 | £5,000 |
| East of England | Tom | Harbour | Oct-16 | £5,000 |
| East of England | Elliott | Giles | Nov-16 | £2,900 |
| East of England | Connor | Hammond | Nov-16 | £5,000 |
| East of England | Lauren | Perry | Jan-17 | £500 |
| East of England | Jeanette | Alexander | Feb-17 | £3,000 |
| East of England | Roger | Brereton | Feb-17 | £3,275 |
| East of England | Emma | Flaherty | Feb-17 | £5,000 |
| East of England | Raymond | Gibbs | Feb-17 | £2,500 |
| East of England | Francesca | Gilbert | Feb-17 | £2,500 |
| East of England | Sarah | Nkugwa | Feb-17 | £4,415 |
| East of England | Emma | Roache | Feb-17 | £4,500 |
| East of England | Zara | Skidmore | Feb-17 | £5,000 |
| East of England | Lucas | Ruzowitzky | Feb-17 | £500 |
| London | Pranav | Chopra | Apr-16 | £5,000 |
| London | Mirela | Sula | Apr-16 | £5,000 |
| London | Luke | Williams | May-16 | £4,000 |
| London | Yvonne | Biggins | Jun-16 | £5,000 |
| London | Sade | Brown | Jun-16 | £5,000 |
| London | Comet | Chukura | Jun-16 | £5,000 |
| London | Nadine | Denneth | Jun-16 | £3,927 |
| London | Meg | Doherty | Jun-16 | £4,400 |
| London | Ella | Phillips | Jun-16 | £5,000 |
| London | Rebecca | Tully | Jun-16 | £5,000 |
| London | Laura | Wigzell | Jun-16 | £5,000 |
| London | Jannine | Brown | Sep-16 | £5,000 |
| London | Sonja | Camara | Sep-16 | £500 |
| London | Ann-Marie | Millington | Sep-16 | £500 |

| | | | | |
|---|---|---|---|---|
| London | Nadia | Walker | Sep-16 | £500 |
| London | Samantha | Berthier | Oct-16 | £5,000 |
| London | John | Coulthard | Oct-16 | £5,000 |
| London | Stephan | Eyeson | Oct-16 | £4,000 |
| London | Jack | Fleming | Oct-16 | £5,000 |
| London | Molly | Gavriel | Oct-16 | £5,000 |
| London | Hannah | Knight | Oct-16 | £4,915 |
| London | Lise | Pape | Oct-16 | £5,000 |
| London | Natalie | Szarek | Oct-16 | £3,700 |
| London | Miles | Thorpe | Oct-16 | £3,400 |
| London | Sam | Harris | Oct-16 | £500 |
| London | Zack | Ahmed | Nov-16 | £4,500 |
| London | Charmaine | Smith | Nov-16 | £5,000 |
| London | Elham | Asskoumi | Nov-16 | £500 |
| London | Tania-Cyrna | Cyrus | Nov-16 | £500 |
| London | Donna | Elcock | Nov-16 | £500 |
| London | Anna | Hazlewood | Nov-16 | £500 |
| London | Luke | Newcombe | Nov-16 | £500 |
| London | Nesrin | Taylor | Nov-16 | £500 |
| London | Sam | Bourne | Feb-17 | £4,500 |
| London | Roshan | Chatterjee - Kumar | Feb-17 | £4,500 |
| London | Chris | Daley | Feb-17 | £2,500 |
| London | Geraldine | De Boisse | Feb-17 | £5,000 |
| London | Candida | Fernandes | Feb-17 | £2,500 |
| London | Saba | Hammad | Feb-17 | £2,500 |
| London | Mursal | Hedayat | Feb-17 | £5,000 |
| London | Lizzie | Hughes | Feb-17 | £4,777 |
| London | Elizabeth | Laing | Feb-17 | £3,000 |
| London | Gerry | McDonald | Feb-17 | £500 |
| London | Abigail | Melville | Feb-17 | £5,000 |
| London | Abbie | Mitchell | Feb-17 | £5,000 |
| London | Simone | Salmon | Feb-17 | £4,000 |
| London | Nicole | Stephenson | Feb-17 | £4,000 |
| London | Ursula | Stone | Feb-17 | £5,000 |
| North East | Donna | Scott | Jun-16 | £4,500 |
| North East | Frances | Weetman | Jun-16 | £3,498 |
| North East | John | Knowles | Sep-16 | £4,919 |
| North East | Gareth | Lee | Sep-16 | £3,000 |
| North East | Darren | Thompson | Sep-16 | £4,500 |
| North East | Christopher | Folwell | Sep-16 | £500 |
| North East | Adele | Holmes | Oct-16 | £4,550 |
| North East | Karl | Stabler | Oct-16 | £5,000 |
| North East | Carol | Alevroyianni | Nov-16 | £3,350 |
| North East | Virginia | Beech | Nov-16 | £3,700 |
| North East | Mark | Gibson | Nov-16 | £3,540 |
| North East | Carol | Jakeman | Nov-16 | £5,000 |

| | | | | |
|---|---|---|---|---|
| North East | Tony | McNally | Nov-16 | £4,500 |
| North East | Stuart | Angus | Nov-16 | £500 |
| North East | Nirmalie | Mulloli | Nov-16 | £500 |
| North East | Karl | Robson | Nov-16 | £500 |
| North East | Beverly | Sherratt | Nov-16 | £500 |
| North East | Jordan | Nixon | Jan-17 | £500 |
| North East | Jessica Elizabeth | Burns | Feb-17 | £5,000 |
| North East | Karen | O'Brien | Feb-17 | £5,000 |
| North East | Christine | Robinson | Feb-17 | £4,460 |
| North East | Aman | Sharma | Feb-17 | £5,000 |
| North East | Michael | Burns | Mar-17 | £5,000 |
| North West | Jenny | Berry | Jun-16 | £4,730 |
| North West | Stuart | Fraser | Jun-16 | £5,000 |
| North West | Christopher | Lodge | Jun-16 | £2,400 |
| North West | Andy | Mather | Jun-16 | £4,547 |
| North West | Hassan | Osman | Jun-16 | £4,000 |
| North West | Jack | Mulhearn | Jun-16 | £500 |
| North West | Mohammed | Kathrada | Jul-16 | £500 |
| North West | Michael | Croft | Sep-16 | £3,750 |
| North West | Frank | Hankinson | Sep-16 | £4,979 |
| North West | Robert | Stephenson | Oct-16 | £5,000 |
| North West | Christine | Dryden | Nov-16 | £5,000 |
| North West | Jacqui | Sutton | Nov-16 | £4,997 |
| North West | Roy | Williams | Nov-16 | £3,102 |
| North West | Karen | Morris | Nov-16 | £500 |
| North West | Emma | Mccarthy | Jan-17 | £5,000 |
| North West | Dylan | Manjiche | Jan-17 | £500 |
| North West | Eric | Bishyika | Feb-17 | £5,000 |
| North West | Daniel | Wood | Feb-17 | £5,000 |
| North West | Tracie | Drury | Feb-17 | £500 |
| North West | Frank | Gittens | Feb-17 | £500 |
| North West | Lieza | Muhwati | Feb-17 | £500 |
| North West | Louise | Seddon | Feb-17 | £500 |
| North West | Eva | Vavrova | Feb-17 | £500 |
| North West | Althea | Barnett | Mar-17 | £4,866 |
| North West | Sandra | Eaves | Mar-17 | £5,000 |
| North West | Joanne | Galbraith | Mar-17 | £4,940 |
| North West | Anthony | Martindale | Mar-17 | £4,952 |
| North West | Lyndsey | Griffiths | Mar-17 | £500 |
| North West | Nicole | Santos | Mar-17 | £500 |
| Northern Ireland | Richard | Good | Jun-16 | £4,000 |
| Northern Ireland | Tonya | McMullan | Jun-16 | £4,000 |
| Northern Ireland | Mark | Todd | Oct-16 | £3,650 |
| Northern Ireland | Dawn | Harbinson | Oct-16 | £500 |
| Northern Ireland | Megan | Douglas | Feb-17 | £5,000 |
| Northern Ireland | Elita | Frid | Feb-17 | £3,350 |

| | | | | |
|---|---|---|---|---|
| Northern Ireland | Louise | Girvan | Feb-17 | £2,908 |
| Northern Ireland | Jonny | Hanson | Feb-17 | £4,750 |
| Northern Ireland | Sandara | Kelso-Robb | Feb-17 | £3,125 |
| Northern Ireland | Denise | Murtagh | Feb-17 | £4,475 |
| Northern Ireland | Natalie | Whelehan | Feb-17 | £3,550 |
| Northern Ireland | Tara | Mullan | Feb-17 | £500 |
| Scotland | David | Ferguson | May-16 | £3,940 |
| Scotland | Karen | Fleming | May-16 | £2,300 |
| Scotland | Monty | Phillips | May-16 | £3,498 |
| Scotland | Paul | Hunter | Jun-16 | £5,000 |
| Scotland | Amy | McIntyre | Jun-16 | £5,000 |
| Scotland | Zakia | Moulaoui | Jun-16 | £5,000 |
| Scotland | Gemma | Williams | Jun-16 | £3,945 |
| Scotland | Jean | Cathro | Oct-16 | £3,668 |
| Scotland | Brian | Lamb | Oct-16 | £3,800 |
| Scotland | Caroline | Malcolm | Oct-16 | £4,350 |
| Scotland | Susana | Maura | Oct-16 | £5,000 |
| Scotland | Deborah | May | Oct-16 | £3,878 |
| Scotland | Brian | Morgan | Oct-16 | £5,000 |
| Scotland | Gavin | Phillips | Oct-16 | £3,760 |
| Scotland | Jason | McCallum | Nov-16 | £3,800 |
| Scotland | Jane | Mukubvu | Nov-16 | £3,450 |
| Scotland | Lysimachos | Zografos | Nov-16 | £3,900 |
| Scotland | Liz | Adams | Jan-17 | £3,250 |
| Scotland | Peter | Creech | Jan-17 | £3,500 |
| Scotland | Iona | Larg | Jan-17 | £3,500 |
| Scotland | Paul | Russell | Jan-17 | £3,000 |
| Scotland | Lily | Asch | Feb-17 | £5,000 |
| Scotland | Graham | Hunter | Feb-17 | £3,000 |
| Scotland | Amy | Rewcastle | Feb-17 | £5,000 |
| Scotland | Pedro | Santos | Feb-17 | £3,500 |
| Scotland | Eona | Craig | Feb-17 | £500 |
| South East | Alexy | Dury | Jun-16 | £4,494 |
| South East | Keith | Mc Allister | Jun-16 | £5,000 |
| South East | Kareen | McDonald | Jun-16 | £5,000 |
| South East | Angela | Ryan | Jun-16 | £5,000 |
| South East | Alain | Perrault | Oct-16 | £5,000 |
| South East | Helen | Burton | Nov-16 | £4,991 |
| South East | Susan | Wenman | Nov-16 | £4,470 |
| South East | Zac | Bell | Nov-16 | £500 |
| South East | Viktorija | Kolesnikovaite | Nov-16 | £500 |
| South East | Christy | Akinyele | Jan-17 | £4,100 |
| South East | Andrew | Labour | Jan-17 | £500 |
| South East | Saira | Ali | Feb-17 | £4,000 |
| South East | Roushanara | Begum | Feb-17 | £4,000 |
| South East | Matt | Bilsby | Feb-17 | £5,000 |

| | | | | |
|---|---|---|---|---|
| South East | Stephen | Bond | Feb-17 | £5,000 |
| South East | James | Byford | Feb-17 | £4,000 |
| South East | Sarah | Cheverton | Feb-17 | £4,000 |
| South East | Sara | Latimer | Feb-17 | £4,000 |
| South East | Georgina | Leonard | Feb-17 | £4,000 |
| South East | Karen | Scott | Feb-17 | £5,000 |
| South East | Keerna | Williams | Mar-17 | £500 |
| South West | Ian | Blackwell | Apr-16 | £5,000 |
| South West | Keith | Guppy | Apr-16 | £500 |
| South West | Jayne | Howard | Apr-16 | £500 |
| South West | David | Feindouno | May-16 | £5,000 |
| South West | Peter | Alsemgeest | Jun-16 | £5,000 |
| South West | Barbara | Bridgman | Jun-16 | £4,998 |
| South West | Ryan | Curnow | Jun-16 | £4,500 |
| South West | Katy | Davidson | Jun-16 | £5,000 |
| South West | Jane | Jiwa | Jun-16 | £4,935 |
| South West | John | Lakey | Jun-16 | £4,354 |
| South West | Owen | McNeir | Jun-16 | £5,000 |
| South West | Yvonne | Morris | Jun-16 | £5,000 |
| South West | Nathan | Palmer | Jun-16 | £5,000 |
| South West | Chris | Thomas | Jun-16 | £4,266 |
| South West | Matt | McCoy | Jun-16 | £500 |
| South West | David | Dixon | Jul-16 | £3,950 |
| South West | Pollianna | Deller | Sep-16 | £500 |
| South West | Sarah | Worne | Sep-16 | £500 |
| South West | Sally | Hamilton | Oct-16 | £2,260 |
| South West | Sheena | Leaf | Oct-16 | £4,000 |
| South West | Mark | Walker | Oct-16 | £1,450 |
| South West | David | Watson | Oct-16 | £5,000 |
| South West | Shelley | Jones | Nov-16 | £5,000 |
| South West | Gaelle | Penhallow | Nov-16 | £500 |
| South West | Kate | Anderson | Jan-17 | £3,346 |
| South West | Kerry | Woodcock | Jan-17 | £4,180 |
| South West | Pete | George | Jan-17 | £500 |
| South West | Sarah | Cowburn | Feb-17 | £4,000 |
| South West | Annette | Eatock | Feb-17 | £3,640 |
| South West | Lily | Farmer | Feb-17 | £5,000 |
| South West | Robin | Halpenny | Feb-17 | £5,000 |
| South West | Tracey | Scott | Feb-17 | £2,111 |
| South West | Joanne | Sutherland | Feb-17 | £5,000 |
| South West | Mark | Sweeting | Feb-17 | £3,300 |
| South West | Mary | Crail | Feb-17 | £500 |
| South West | Shauna | Osborne-Dowle | Feb-17 | £500 |
| Wales | Tanya | Igic | Jun-16 | £4,880 |
| Wales | Dilys | Burrell | Sep-16 | £500 |
| Wales | Angela | Atherton | Oct-16 | £3,840 |

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|---|---|---|---|---|
| Wales | Juliet | Fay | Oct-16 | £4,265 |
| Wales | Akmal | Hanuk | Oct-16 | £4,000 |
| Wales | Joanne | Headington | Oct-16 | £4,000 |
| Wales | Huw | Richards | Oct-16 | £4,225 |
| Wales | Jackie | Turner | Oct-16 | £4,350 |
| Wales | Sophie | Durnan | Feb-17 | £4,970 |
| Wales | Jill | Smith | Feb-17 | £4,970 |
| West Midlands | Simbi | Folarin | Jun-16 | £3,830 |
| West Midlands | Andy | Reeve | Jun-16 | £5,000 |
| West Midlands | Michelle | Smith | Jun-16 | £4,000 |
| West Midlands | Nina | Walker | Jun-16 | £5,000 |
| West Midlands | Jeremy | Cliffe | Oct-16 | £5,000 |
| West Midlands | Stuart | Homer | Oct-16 | £5,000 |
| West Midlands | Naomi | St Juste | Oct-16 | £3,000 |
| West Midlands | Simon | Tarlton | Oct-16 | £4,000 |
| West Midlands | Sebastian | Hau-Walker | Oct-16 | £500 |
| West Midlands | Pervaiz | Akhtar | Nov-16 | £4,000 |
| West Midlands | Mary | Dodgson | Jan-17 | £4,998 |
| West Midlands | Jakir | Hussain | Jan-17 | £5,000 |
| West Midlands | Helen | Ure | Jan-17 | £3,820 |
| West Midlands | Beenish | Akhtar | Feb-17 | £3,100 |
| West Midlands | Blane | Davey | Feb-17 | £4,600 |
| West Midlands | Guy | Holness | Feb-17 | £4,200 |
| West Midlands | Junaid | Lorgat | Feb-17 | £2,995 |
| West Midlands | Antonio | Smith | Feb-17 | £3,500 |
| West Midlands | Andy | Turner | Feb-17 | £3,500 |
| West Midlands | Kierson | Wise | Feb-17 | £4,820 |
| West Midlands | Chris | Parr | Mar-17 | £4,999 |
| West Midlands | Jeff | Walker | Mar-17 | £5,000 |
| Yorkshire and The Humber | Fowzia | Abdulrahman | Apr-16 | £4,460 |
| Yorkshire and The Humber | Nina | Jolly | Apr-16 | £4,232 |
| Yorkshire and The Humber | Kate | McIver | Apr-16 | £5,000 |
| Yorkshire and The Humber | Rachel | Wylie | Apr-16 | £4,540 |
| Yorkshire and The Humber | Emma | Back | Jun-16 | £5,000 |
| Yorkshire and The Humber | Jacob | Hill | Jun-16 | £4,970 |
| Yorkshire and The Humber | Mosa | Mpetha | Jun-16 | £4,271 |
| Yorkshire and The Humber | Mark | Musgrave | Jun-16 | £4,500 |
| Yorkshire and The Humber | Ricky | Newton | Jun-16 | £4,960 |
| Yorkshire and The Humber | Andy | Roe | Sep-16 | £2,400 |
| Yorkshire and The Humber | Linda | Johnson | Sep-16 | £500 |
| Yorkshire and The Humber | Teri | Connolly | Oct-16 | £4,500 |
| Yorkshire and The Humber | Jonny | Douglas | Oct-16 | £4,850 |
| Yorkshire and The Humber | Tony | Ereira | Oct-16 | £4,800 |
| Yorkshire and The Humber | Andrew | Hogg | Oct-16 | £3,500 |
| Yorkshire and The Humber | Vanda | Kewley | Oct-16 | £3,900 |
| Yorkshire and The Humber | Raja | Khan | Oct-16 | £4,749 |

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| Yorkshire and The Humber | Chris | Mayall | Oct-16 | £4,608 |
| Yorkshire and The Humber | Jozef | Palguta | Oct-16 | £3,000 |
| Yorkshire and The Humber | Gareth | Roberts | Nov-16 | £2,525 |
| Yorkshire and The Humber | Chris | Jenkinson | Jan-17 | £4,520 |
| Yorkshire and The Humber | Chris | Hill | Feb-17 | £4,500 |
| Yorkshire and The Humber | Sarah | Lynch | Feb-17 | £4,902 |
| Yorkshire and The Humber | Matthew | Turner | Feb-17 | £4,500 |
| Yorkshire and The Humber | Guy | Badger | Mar-17 | £3,836 |
| **MAT GROW IT AWARDS** | | | | |
| East of England | Liz | Dennis | Apr-16 | £15,000 |
| East of England | Joannah | Metcalfe | Nov-16 | £15,000 |
| London | Jessica | Barratt | Apr-16 | £15,000 |
| London | Thomas | Bowtell | Nov-16 | £15,000 |
| London | Arlene | Martin | Nov-16 | £15,000 |
| London | Nick | O'Shea | Nov-16 | £15,000 |
| North East | Sue | Davison | Apr-16 | £15,000 |
| North East | Gillian | Gamble | Mar-17 | £15,000 |
| North East | Christopher | Pickering | Mar-17 | £15,000 |
| North West | Hannah | Broughton | Apr-16 | £15,000 |
| North West | Nick | Buckley | Apr-16 | £15,000 |
| North West | Claire | Owens | Apr-16 | £15,000 |
| North West | Caroline | Stevenson | Apr-16 | £15,000 |
| North West | Paul | Myers | Nov-16 | £15,000 |
| Northern Ireland | Dave | Linton | Nov-16 | £15,000 |
| Scotland | Carla | Brown | Apr-16 | £15,000 |
| Scotland | Chris | Hellawell | Apr-16 | £15,000 |
| Scotland | Gordon | Allen | Nov-16 | £15,000 |
| Scotland | Marianne | Greenway | Nov-16 | £15,000 |
| Scotland | Stephen | Kirkwood | Nov-16 | £15,000 |
| Scotland | Kirsty | MacKenzie | Nov-16 | £15,000 |
| Scotland | Isabella | Stevenson | Nov-16 | £15,000 |
| South East | Denis | Byrne | Nov-16 | £15,000 |
| South East | Joy | Foster | Nov-16 | £15,000 |
| South West | William | Britton | Apr-16 | £15,000 |
| South West | Neil | Dennison | Apr-16 | £15,000 |
| South West | Simone | Kidner | Apr-16 | £15,000 |
| South West | Chris | Rawlins | Apr-16 | £15,000 |
| South West | Katie | Sherjan | Apr-16 | £15,000 |
| South West | Waleed | Abdallah | Jun-16 | £15,000 |
| South West | Ed | Rogers | Nov-16 | £15,000 |
| South West | Chloe | Meineck | Feb-17 | £15,000 |
| Wales | Kathy | Barham | Nov-16 | £15,000 |
| Wales | Nikki | Giant | Nov-16 | £15,000 |
| Wales | Amanda | Kirk | Nov-16 | £15,000 |
| Wales | Gareth | Leaman | Nov-16 | £15,000 |

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|---|---|---|---|---|
| West Midlands | Kirstie | Kelly | Apr-16 | £15,000 |
| West Midlands | James | Baker | Nov-16 | £15,000 |
| West Midlands | Sharon | Needham | Nov-16 | £15,000 |
| West Midlands | Steven | Smith | Nov-16 | £15,000 |
| West Midlands | Syeda | Shah | Mar-17 | £15,000 |
| Yorkshire and The Humber | Amaryllis | Chaney | Apr-16 | £15,000 |
| Yorkshire and The Humber | Asma | Khanum | Apr-16 | £15,000 |
| Yorkshire and The Humber | David | Brazer | Nov-16 | £15,000 |
| Yorkshire and The Humber | Jon | Maiden | Nov-16 | £15,000 |
| Yorkshire and The Humber | Eva | Lambert | Mar-17 | £15,000 |