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TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS
(Trading as 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

UnLtd Impact Support Company Limited

Company No. 10951754

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.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

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Acknowledgement

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

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

Descriptions

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

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

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

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

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

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, FSE Management Services Ltd and UnLtd Impact Support Company Ltd in the year.

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1. LEGAL AND ADMINISTRATIVE INFORMATION

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Appointment date	Resignation date (if applicable)
Amma Mensah	4 June 2018	
Anne Glover	4 June 2018	
Elizabeth Sideris	5 June 2017	
James Lawson	5 June 2017	
Krishna Vishnubhotla	5 June 2017	
Lynne Berry	5 June 2017	
Martin Wyn Griffith	28 May 2008	4 June 2018
Natalie Campbell	28 May 2008	2 January 2018
Nicholas Farhi (Chair)	9 June 2014	
Nick Petford	8 June 2015	
Norman Cumming	31 October 2005	4 June 2018
Rachel Barton	5 June 2017	
Rajeeb Dey	28 May 2008	4 June 2018
Stephen Bediako	5 June 2017	
Sue Charteris (Vice Chair)	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)	Anne Glover (Chair)	Sue Charteris (Chair)	Lynne Berry (Chair)	Stephen Bediako (Chair)
Nick Petford	James Lawson (Vice Chair)	Nic Farhi	Nic Farhi	Sue Charteris
Elizabeth Sideris	Nick Petford	Elizabeth Sideris	Rachel Barton	Tim Davies-Pugh
Tim Davies-Pugh	Nick Measham *			
Nick Brooks *	Hosein K-Hosseiny *			

* Non-Trustees

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, 2015 and 2018 by the Secretary of State for Culture, Media and Sport. The Protector's current term of office will run until

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26 January 2021. The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

Principal Office

123/127 Whitecross Street
Islington
London
EC1Y 8JJ

External Auditors

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

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

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

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2. INTRODUCTION AND OVERVIEW

We are UnLtd.

With social and economic inequality growing in the UK, more people than ever are using innovative and sustainable business ideas to help drive social change. We want to see a future where enterprising people are transforming our world for good. We know these social entrepreneurs make a difference. Last year, every social entrepreneur we supported helped on average 832 more to improve their lives.

We support people to tackle many different problems and achieve lasting change. We are particularly focused on those who are helping people to get and stay in work, improving the lives of people in later life, or improving the places where they live and work.

Over the past year we have focused on how we can best achieve our strategy, Going Mainstream.

I'm proud to say that in the last twelve months we have helped 253 social entrepreneurs to start and backed a further 82 to grow their impact. Just some of the people and ventures we supported include:

- We made our first investment directly into a social venture to SofabSports, a Community Interest Company based in Gloucestershire who sell big brand sportswear. Sofab specifically work with young adults with learning difficulties; helping to develop skills, confidence and self-esteem through meaningful employment. UnLtd's investment will help their founders Dale and Chris to open more shops across the South West and give many more young adults a good start in work.
- Through our work to transform ageing we backed Dr Liz Dennis from The Filo project, who provide 'day care with dignity' for local people with dementia. Born out of necessity in a rural area where provision is sparse, their approach is designed to create supportive and friendly environments in which people can flourish while tackling loneliness and isolation. Starting in 2014 with two groups a week, they have since grown to run 55 groups across Devon, Torbay and west Dorset. That means they now help around 170 people in later life each month.
- As part of our work in places we are supporting Narina Stead to transform her local high street in Newcastle-Under-Lyme. Narina has opened a pop-up café in her local shopping centre that creates a safe space for people with complex needs. Narina is part of a movement for change in her area, becoming a hub for people doing good things in the community. Her work and that of others was recently covered by The Guardian as an example of enterprising people taking control of local services.

The number of people we've supported reflects a strategic decision to back a smaller number of social entrepreneurs with more in-depth support. We are seeing the positive effects of this shift in how social entrepreneurs rate our work. 84% of the people we supported said they were now more confident to act for social change.

We are acutely aware of the value of lived experience to social entrepreneurs and the need to improve inclusion in our work. With the backing of Big Lottery Fund, this year we have been working to better understand and support leaders with lived experience through a groundbreaking pilot in Birmingham and Bristol with The Social Innovation Partnership.

This year was an important one for our work in places. Building on our Star People programme, in 2018 we entered a new phase of work in partnership with Local Trust. We will work closely with 19 Big Local Areas to unlock social entrepreneurs' potential to make lasting positive change locally in their community.

2018 has also been a significant year for our Ventures work. We want to see a greater number of social entrepreneurs with scalable solutions accessing the affordable and patient capital and support they require to grow their impact.

In early 2018 we launched Thrive, a social venture accelerator supported by Scope, UBS and a

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private family foundation, and the UnLtd Impact Fund, our first loan fund – set up in partnership with The Access Foundation. This support for ventures, coupled with robust research, communications and policy work, are the foundations for our work on complex social issues. These are “Access to Employment” and “Solutions for an Ageing Society”.

Alongside all this we worked to refresh our organisational values, build and launch a new website and refresh our look and feel in keeping with feedback from social entrepreneurs. Together with Bates Wells Braithwaite, and supported the Department for Digital, Culture, Media and Sport, we launched Purposely. This online tool makes it easy for business founders and owners to embed purpose in their mission and governance. Over the year, we created more than 4 million opportunities to see news about social entrepreneurship.

We enter 2018 in healthy financial shape, having raised £7.7m towards our £10.2m three-year plan by 2021.

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.

This year was also the last year that Martin Wyn Griffith served as Chair of the Board of Trustees, stepping down after three full terms. Under his leadership, UnLtd's governance has been transformed. The board is incredibly strong, challenging and inspiring us to be ever more focused and ambitious in pursuit of our mission. Martin has been a wonderful counsel to Mark as CEO these last two years and we will greatly miss his humour, warmth, entrepreneurial nous and generosity. We will take so much learning from Martin into the next phase of our work.

Nicholas Farhi
Chair of the Board of Trustees

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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.

Three new roles on the executive team will help meet UnLtd's future needs. The Director of Awards is responsible for leading and developing UnLtd's awards and support for startup social entrepreneurs. Similarly the Director of Ventures has oversight of all UnLtd Ventures products and programmes, including UnLtd's accelerators and Impact Funds. The Director of Partnerships & Influence forms a new directorate including Communications, Policy and partnerships, increasing our capability to campaign on behalf of social entrepreneurship.

The other directorates remain and continue to work towards the UnLtd strategy. The Director of Research and Impact drives forward our efforts across impact, innovation, performance and evidence building. The Director of Corporate Services is responsible for leading and managing the overall central corporate resources.

This newly constituted Executive Team is driving a shift from programmatic work and funding to systemic work, requiring a strong focus on impact, performance and collaboration.

The Director of Awards is responsible for recommending awards to social entrepreneurs for the Millennium Awards Trust programme. The Director 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.

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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 times act in the best interests of the Charity and must avoid any conflict between their personal or outside interests and those of the Charity.

UnLtd's internal governance is strong and we are committed to continuous improvement. The Board has committed to follow the principles and standards laid out in the Charity Commission Charity Governance Code (launched in 2017), in a process led by the by the Nominations, Remuneration and Governance Committee. Periodic review of our policies and systems will highlight any areas for particular attention. In 2018, a strategy has been developed to ensure best practise in diversity and inclusion, and the role of Vice Chair is being created.

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

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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 incubated the Global Social Entrepreneurship Network (GSEN) in partnership with the UK Cabinet Office in 2012 as a network for best practice sharing across a range of international intermediaries supporting social entrepreneurs, GSEN has a current membership of 60 member organisations across 70 countries. It is governed by an advisory board made up of a number of these members and independent experts.

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.

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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)
- UnLtd Impact Support Company Ltd (company number 10951754)

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 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, 27 January 2015, 27 January 2018 with a sixth three year term of office to run until 26 January 2021.

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Appointment or reappointment of the Protector of the Millennium Awards Trust is decided by the Secretary of State for Digital, Media, Culture 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

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

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

UnLtd seeks to raise further funds to 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

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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 2017/2018 we engaged with 440 volunteers from companies including Deutsche Bank, Hogan Lovells, PA Consulting & DLA Piper to name a few. UnLtd connected 69 social entrepreneurs to access support from a mentor and 82 social entrepreneurs were supported with pro bono advice (including legal, marketing and funding bid writing). This pro bono support had an estimated financial value of £633,423.

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.

Grow It Award: 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 back social ventures to grow and sustain their impact at scale through two new products:

The UnLtd Impact Fund – a £2.8m fund to support up to 35 ventures over the next three years. This combines investment into social ventures of up to £150,000 alongside the provision of post-investment support.

Thrive – our social accelerator combining six months of intensive support for ventures across our two impact streams (Access to Employment and Solutions for an Ageing Society) alongside the opportunity to secure investment of up to £50,000. We will invest into approximately half of the ventures coming through this programme.

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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 light of UnLtd's continued development and ambition for greater impact, senior staff pay was reviewed during the financial year 2017/18. The review indicated that UnLtd's grade B and grade E staff had fallen behind market rate. UnLtd adjusted the pay level for these grades.

Remuneration of the Chief Executive

The pay level of the CEO was £120,000 for the financial year 2017/18.

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

The 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.

Redundancy payments totaling £59,509 (2017: £50,388) were paid to 3 individuals (2017: 2 individuals) during the reporting period.

The total employer pension contribution amounted to £76,907 (2017: £69,992).

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/uploads/general_uploads/Complaints-Policy.pdf.

During the year two formal complaints were received, one of which was escalated to the CEO. Complaints related to treatment of personal information at application stage, and whether an award

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could benefit people overseas. Both 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.

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- 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.

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Direct programme-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:

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.dimension.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.

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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 £0.5m). Most of the contracts are multi annual, so the risk is mitigated by on-going work. At the end of March 2018, UnLtd's undesignated reserves totalled £1.6m which equated to 37.87 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.

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5a. STRATEGIC REPORT

In the last 12 months we have been focused on turning UnLtd's ambition to be an impact-driven organisation that can take social entrepreneurship mainstream. We have excellent people, partners and resources in place to deliver against our strategy. We also have robust tools and processes to measure our performance against it.

a. Realising Entrepreneurial Potential

1.1 Awards

Over the course of 2017/18 we gave out a total of 335 awards, compared to 464 in the equivalent period for 16/17¹. Of those, 253 went to 'early stage' entrepreneurs (Try It and Do It awards), and a further 82 were awarded to social entrepreneurs ready to scale their ventures (Grow It and Scale awards). Overall, 25% of our total award spend went to social entrepreneurs scaling their ventures, compared to less than 15% last year.

This shift reflects a strategic decision (already in evidence last financial year), to fewer awards to high potential social entrepreneurs, providing each one with in-depth and high-quality support. We are therefore pleased to see an increased rate of satisfaction with the 1-to-1 support that we offer our social entrepreneurs (88% compared with 80% in the same period last year). This support is designed to empower social entrepreneurs to create social change. In the last year 84% of our social entrepreneurs reported feeling more confident to act for social change due to the support they received from UnLtd.

1.2 Ventures

On the back of the learning from Big Venture Challenge, our flagship social accelerator programme where we supported 120 social ventures, we have designed and developed two major new support offers for social ventures looking to scale their impact:

- UnLtd Impact Fund – a £2.8m fund to support up to 35 ventures over the next three years, set up thanks to The Access Foundation. This will combine provision of debt into social ventures of up to £150,000 alongside the provision of post-investment support. This fund is targeted at ventures operating within one of our key impact streams; Access to Employment.
- Thrive – our social accelerator where we will support up to 28 ventures each year to scale their impact. This combines six months of intensive support for ventures alongside the opportunity to secure investment of up to £50,000. We will invest into approximately half of the ventures coming through this programme. Our Access to Employment accelerator is possible thanks to Scope, UBS, a private family foundation and members of our Ventures Advisory Board. Our Ageing Society accelerator is possible thanks to Sir Harvey McGrath, Stuart Fletcher and the Goyal family.

We want to see a greater number of social entrepreneurs accessing the affordable and patient capital they require to scale their impact. We will use our work to have a greater influence within government, businesses, and the social investment landscape. Our products are designed to directly achieve this. Our focus is not primarily on investment readiness, but instead on enabling social ventures to overcome the barriers they face as they look to scale – most often around routes to market.

1.3 Connecting to Great Support

This year we completed work on our new website, including a refreshed learning area for social entrepreneurs, tested through pilots run in the previous financial year.

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We continued to steward the Global Social Entrepreneurship Network (GSEN), while working with its members to develop a vision for its future development. Highlights for GSEN in 2017/18 include: development of 'Regional Clusters' of its members with regular regional events hosted across western Europe, central and eastern Europe, Africa, Asia Pacific. We held a global gathering of members in South Africa. We produced reports on 'Talent in social entrepreneurship' and 'Successful Scaling of high potential social ventures globally'.

As GSEN goes forward, we will focus increasingly on regionalising the network, and establishing how our membership can bridge 'the missing middle' of early stage social investment so that social entrepreneurs can flourish around the world.

b. Maximising impact

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

Creating access to employment:

- Through our new accelerator, Thrive, we will support 18 employment-related social ventures this year (up to 60 over three years). Our first cohort will be announced in July 2018.
- Through the UnLtd Impact Fund, we will back a further 35 ambitious ventures working to improve employability over the next three years.
- We are also rolling out a three-year programme of awards for an estimated 35 early-stage ventures tackling access to employment for disabled people, with the first cohort of approximately 16 ventures beginning in November 2018.
- Through our engagement with government, employers, partners and social entrepreneurs we are actively addressing system shifts focused on the UK's disability employment gap and the high level of unemployment experienced by young people in the West Midlands.

Solutions for an ageing society:

- As part of our Thrive accelerator we will support eight ventures per year that are ready to scale their solutions for an ageing society.
- Our 'Transform Ageing' programme, in partnership with the Design Council and the South West Academic Health Science Network, is well underway. We have worked in partnership with health and social care commissioners, social entrepreneurs and people in later life to identify the most significant issues facing them. We are now supporting social entrepreneurs to respond to those challenges.
- Liverpool Capacity Lab and UnLtd are delivering a pilot programme supporting around nine social entrepreneurs to build connections with commissioners and design innovative solutions that respond to the needs to people in later life in Liverpool.
- Funded by the Esmée Fairbairn Foundation, UnLtd's solutions for an ageing society programme aims to stimulate community-based entrepreneurship by working with local partners to help them discover and support social entrepreneurs.
- We are engaging a range of partners including all those above to collectively identify how we can drive real change within the system.

Building resilient communities:

- Building on the success of our Star People programme, we launched our resilient communities work to continue our work supporting place-based social entrepreneurs.
- We want to find, fund and support individuals with enterprising ideas to create local social change and boost the local economy. This work also involves creating wider networks connecting social entrepreneurs, working with locally-trusted organisations, and finding champions with power and resources to drive social change. We want to see more local people and organisations buying from and investing in social entrepreneurs.

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- We are working in 30 areas in total. With funding from Local Trust we are working with 19 Big Local Areas and an additional 11 areas UK-wide supported through our MAT.

c. Reach & Influence

The recruitment of the Director of Partnerships & Influence forms a new directorate including communications, policy and partnerships, increasing our capability to campaign on behalf of social entrepreneurs.

Alongside launching our new website, this year we updated our brand, vision and mission to better reflect the needs of the people we work with.

We developed relationships across our impact areas, particularly with the Department for Work and Pensions, and the Office for Civil Society. We joined the Inclusive Economy Partnership to play an active role in helping business, civil society and government to work together to create a more equal society.

We continued to use policy, digital and communications to break down the barriers faced by social entrepreneurs. This year we launched Purposely a government-backed online tool designed and developed by UnLtd and law firm BWB that helps companies incorporate their purpose into their articles. This pioneering tool makes it easy for business owners and founders to embed a purpose beyond profit at the heart of their business.

d. Organisational Health

Systems

We are committed to creating processes and systems which drive usability and inclusivity. To this end, last year we began work to implement a new customer relationship management (CRM) system. This system will ensure data is secure, give better privacy controls to users and crucially allow us to create simpler and more accessible workflows for the people we support. This project is ongoing and will be completed in 2019.

Staffing

Over the past year, UnLtd has employed an average of 63.5 (full time equivalent) staff, compared to 70 (full time equivalent) in the previous year and 74 (full time equivalent) in the year before that. 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.

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5b ORGANISATIONAL REPORTING

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

We capture our progress against our objectives and mission in our annual Impact Report. A link to our 2017 report is provided here: <https://www.unltd.org.uk/about-us/our-impact/>. As of next year, the Annual Report and Impact Report will be produced concurrently.

Our organisational reporting is based on a clear, single source of data, which is accessible and useful to the whole organisation. Our current reporting has evolved from an awards-based Activity & Impact Report to an organisation-wide KPI Dashboard, which is provided below.

a. Key Performance Indicator (KPI) framework

We developed a new Key Performance Indicator framework in 2017, and recently delivered our first full dashboard

- We identified 10 key areas of performance necessary to deliver our strategy
- To drive continuous quality, improvement and learning we worked with colleagues across the organisation to identify 42 management metrics that contribute to each core performance area (see Table 03).
- We value the insight of our social entrepreneurs, staff and partners. This cannot always be directly measured. We have embedded qualitative information into each performance area to take account of this expertise. This is incorporated through the review process and is not captured in Table 03 below

Table 03: Full UnLtd KPI Dashboard: Full Indicator Set

Performance	Target	Reach & Influence
78%	80%	% of our SEs report feeling valued & understood for the change they create
4,381,000	1,360,000	Number of people had opportunities to see or hear content/coverage featuring our SEs
241,810	500,000	Number of people connecting to UnLtd through digital resources
2	2	Number of new strategic partnerships brokered to increase our reach and influence or drive recognition of social entrepreneurship
3758	4,000	Number of people consuming influencing (non-support) materials
19%	20%	Network Size: Increase in people connecting to UnLtd
Performance	Target	People Management
83%	80%	Staff recommend UnLtd as a good place to work
5%	12.5%	Annual turnover rate of Voluntary Leavers
5%	12.5%	Annual turnover rate of Involuntary Leavers
59%	90%	% staff reporting they receive timely feedback that helps them to improve performance
65%	75%	% of staff who feel they have been given the training necessary to do their job effectively
38%	20%	% voluntary leavers with <3 years continuous service
Performance	Target	Organisational Effectiveness
77%	90%	Average score for Dominant KPIs
7.7	12	Number of months of unrestricted expenditure
91%	75%	% endowment valuation as proportion of real value
37%	60%	% full applications converting into awards made
39%	90%	Operational Effectiveness: % awards complete
Performance	Target	Raising Resources
£7,700,000	£4,000,000	Funding achieved against funding 'gap'
80%	50%	% MAT v External income
66%	50%	% income from largest three external funders
11%	15%	% overhead recovery secured
6	2	No. of key accounts that start funding activity in the financial year

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Performance	Target	Connecting to Great Support
51%	85%	Network participants report increased capability to support social entrepreneurs as a result of the network
19%	>0%	% network participants who would recommend UnLtd's network to another supporter of SEs
66%	10%	Number of SEs supported as a result of partners / network members
95%	85%	% network organisations who remain connected into the network year on year
1007	1,000	Number of SEs consuming online support material
Performance	Target	Developing Social Leaders
84%	90%	% of SEs who feel more confident to act for social change as a result of support
79%	100%	% of VMs/AMs who have cohort satisfaction average of >85%
36%	>0%	NPS of SEs who would recommend non-financial support of UnLtd to other SEs
54%	65%	% of our awards to SEs from diverse backgrounds
85%	80%	% of SEs report development of skills
80%	80%	% of SEs who feel better able to identify, access, and create relevant networks
37%	15%	% who are actively engaged with UnLtd 24 months post-award
Performance	Target	Growing Social Ventures
27%	90%	% SEs achieving growth in social impact
67%	80%	% of our SEs that report improved ability to measure their social impact as a result of support (using agreed theory of change)
68%	80%	% of SEs who are creating volunteering, or job opportunities
62%	80%	% of SEs reporting growth in turnover after 24 months
72%	90%	% of SEs who are still operating after 24 months
Access to Employment – Too Early to be Reported		
Solutions for An Ageing Society – Too Early to be Reported		
Resilient Communities – Too Early to be Reported		

Data quality challenges: Maximising Impact

- The small cohort of social entrepreneurs supported within each impact area resulted in 15 or fewer data points for each, making our reporting highly susceptible to the effects of poor data quality. The outcomes have therefore been removed from the dashboard for this reporting period. We will be developing milestones to enable us to review and better represent impact area performance in future periods.
- We will review the Maximising Impact metrics as part of the KPI review. Our recommendation is to identify a mix of internally focussed metrics to understand our performance, and to make better use of qualitative data alongside quantitative impact data.

Summary of learning

2017-18 was a pilot year for our KPI dashboard. It was designed to test, explore and understand what was and wasn't working. The KPI process has provided a great springboard for rich conversations across the organisation regarding performance, risks and decision making. There have been some key learning for us from the process particularly in relation to communication. In terms of data quality we have identified four key issues which, if addressed, will improve the quality, accuracy and efficiency of the KPI Dashboard:

- Relevance of metrics:** The organisation has changed in 2017/18 and this has some implications for KPIs. Some of our metrics are no longer relevant, some need tweaking, and overall, they don't reflect our system change ambitions.
- Longitudinal measurement:** We have had the most problems with KPIs which compare performance across time, including **beneficiary and turnover growth over 24 months**. Furthermore, measurement over time introduces a significant time-lag in reporting.
- Weighting:** Further consideration is needed around the weighting of our dominant KPIs. In some areas the dominant weighting difference feels too significant to be helpful.
- Targets:** With an additional years' worth of benchmarking data now available to us, we refine and improve targets.

b. Financial review

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Fundraising performance

We enjoyed significant support from our institutional, foundation and corporate partners who provided funding for £2.2 million worth of charitable activities in addition to the £3.2 million from the Millennium Awards Trust.

The overall external restricted income has increased by 340% in the year to £4.1M.

2017/18 has seen UnLtd move from a model where we delivered programmes for funders, to now working in partnership with organisations where we have a real sense of shared purpose and vision. We have raised £7.7 million against the £10.2m we need to deliver our plans for 2018-2021 and need to raise just over £2.4m by the end of 2020/21.

The team has doubled in size increasing our capacity and ability to go beyond the £2.4m minimum required. Our goal is to develop fewer, bigger, multi-year partnerships that have the potential to help us achieve much greater impact.

Investment performance

At 31 March 2018 the Real Value of the Endowment was £141.5 million (2017: £137.6 million) against a total market value of the investments of £147.8 million (2017: £148.6 million) of which £11.4 million (2017: £9.4 million) is being held in income reserves. Within the income reserves, after netting off all creditors, the free reserves stood at £5.9 million (2017: £4.2 million).

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 2017/18, 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 2018, the group had net current assets of £ 1.7 million (2017: £ 0.4 million) and reserves of £13.5 million (excluding the endowment). UnLtd (excluding the Millennium Awards Trust) had unrestricted reserves of £1.6 million.

c. Plans for future periods

We are now fully embarked on our Going Mainstream strategy, comprising the three elements highlighted above:

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

Our forward plans are primarily to implement the programmes and activities already begun with our partners, whether it is our Thrive accelerators, the UnLtd Impact Fund, our place-based work with Local Trust or Transform Ageing.

Our direct support across awards, ventures and partners, will be enhanced by an integrated research, policy and communications effort, to break down the barriers social entrepreneurs face:

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

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- making a living.

We will explore further strategic partnerships which are aligned with our values, our impact areas (access to employment, solutions for an ageing society, resilient communities) and our core methodologies (awards and ventures). We are not looking to financial growth, rather to increasing impact and to generating resources which fuel innovation and inclusion efforts.

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

d. 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

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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.

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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.

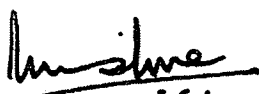
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility 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 17 September 2018 and signed on their behalf by:



**Trustee
Krishna Vishnubhotla**

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UNLTD)
FOR THE YEAR ENDED 31 MARCH 2018**

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

Opinion

We have audited the financial statements of The Foundation for Social Entrepreneurs (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UNLTD)
FOR THE YEAR ENDED 31 MARCH 2018**

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UNLTD)
FOR THE YEAR ENDED 31 MARCH 2018**

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

1 Westferry Circus
Canary Wharf
London E14 4HD

Date: *28 September 2018*

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2018

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2018</u> £	<u>Total 2017</u> £
Income and endowments from:						
Donations and legacies	3	162,325	3,902,608	-	4,064,933	938,743
Income from charitable activities	4	295,748	-	-	295,748	214,116
Investments	5	3,261,673	-	-	3,261,673	4,464,041
Total income and endowments		3,719,746	3,902,608	-	7,622,354	5,616,900
Expenditure on:						
Raising funds		-	-	392,626	392,626	725,063
Charitable activities	6	4,912,877	2,196,967	-	7,109,844	8,055,196
Total expenditure		4,912,877	2,196,967	392,626	7,502,470	8,780,259
Net gain/(losses) on investments		-	-	631,037	631,037	23,069,152
Net income / (expenditure)		(1,193,131)	1,705,641	238,411	750,921	19,905,793
Transfer between funds	2	3,215,691	(248,036)	(2,967,655)	-	-
Net movement in funds		2,022,560	1,457,605	(2,729,244)	750,921	19,905,793
Reconciliation of funds:						
Total funds brought forward		6,636,708	3,443,025	139,171,075	149,240,808	129,335,015
Total funds carried forward		8,659,268	4,890,630	136,441,831	149,991,729	149,240,808

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.

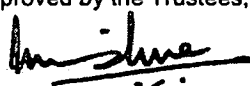
THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
BALANCE SHEETS
AT 31 MARCH 2018

Company number: 4180639

	<u>Notes</u>	<u>2018</u> <u>UnLtd</u> £	<u>2018</u> <u>Group</u> £	<u>2017</u> <u>UnLtd</u> £	<u>2017</u> <u>Group</u> £
Fixed assets					
Tangible assets	7	11,533	869,319	25,294	891,967
Investments	8	-	147,829,435	-	148,567,897
		<u>11,533</u>	<u>148,698,754</u>	<u>25,294</u>	<u>149,459,864</u>
Current assets					
Debtors: amount due within one year	9	4,604,456	1,622,530	4,339,260	1,575,132
Cash at bank and in hand		455,453	594,882	269,067	609,050
		<u>5,059,909</u>	<u>2,217,412</u>	<u>4,608,327</u>	<u>2,184,182</u>
Debtors: amount due after one year	10	1,772,804	1,772,804	559,612	559,612
		<u>6,832,712</u>	<u>3,990,216</u>	<u>8,557,134</u>	<u>5,301,684</u>
Creditors: amounts falling due within one year	11	363,390	2,218,420	445,195	2,389,030
		<u>6,469,323</u>	<u>1,771,796</u>	<u>4,722,744</u>	<u>354,764</u>
Net current assets		<u>6,469,323</u>	<u>1,771,796</u>	<u>4,722,744</u>	<u>354,764</u>
Total assets less current liabilities		<u>6,480,856</u>	<u>150,470,549</u>	<u>4,748,038</u>	<u>149,814,628</u>
Creditors: amounts falling due after more than one year	12	-	478,820	-	573,820
		<u>-</u>	<u>478,820</u>	<u>-</u>	<u>573,820</u>
Total net assets		<u>6,480,856</u>	<u>149,991,729</u>	<u>4,748,038</u>	<u>149,240,808</u>
Funds					
Endowment	13	-	136,411,831	-	139,171,075
Restricted funds		4,890,630	4,890,630	3,433,025	3,433,025
Unrestricted funds		1,590,225	8,682,268	1,305,013	6,636,708
		<u>6,480,856</u>	<u>149,991,729</u>	<u>4,738,038</u>	<u>149,240,808</u>

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

Approved by the Trustees, authorised for issue on 17 September 2018 and signed on their behalf by:


Trustee
Krishna Vishnubhotla

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	<u>2018</u> £	<u>2017</u> £
Cash inflow/(outflow) from operating activities		
Net incoming/(outgoing) resources	750,921	19,905,793
Loan interest charges	7,418	8,633
Depreciation of tangible fixed assets	33,396	29,814
(Increase)/decrease in debtors	(1,260,590)	2,437,330
Increase/(decrease) in creditors	(171,110)	(928,167)
Investment gains / losses	(631,037)	(23,069,152)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(1,271,002)	(1,615,749)
	<hr/>	<hr/>
Cash inflow/(outflow) from investing activities		
Payment to acquire investments	-	-
Receipts from the sale on investments	1,369,499	1,625,731
	<hr/>	<hr/>
Net cash flow provided by / (used in) investing activities	1,369,499	1,625,731
	<hr/>	<hr/>
Cash inflow/(outflow) from financing activities		
Payment to acquire tangible fixed assets	(10,746)	(28,605)
Loan repayments	(94,494)	(93,304)
Interest paid	(7,418)	(8,633)
	<hr/>	<hr/>
Net cash flow provided by / (used in) financing activities	(112,658)	(130,542)
	<hr/>	<hr/>
Change in cash in year	(14,160)	(120,560)
	<hr/> <hr/>	<hr/> <hr/>

Analysis of changes in net funds

	At 31 March <u>2017</u> £	<u>Cashflow</u> £	At 31 March <u>2018</u> £
Cash at bank and in hand			
(including short term deposits)	609,050	(14,160)	594,890
Loan	(668,539)	94,494	(574,045)
	<hr/>	<hr/>	<hr/>
	(59,489)	80,335	20,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

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

(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.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

(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.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2 Funds Analysis

	Fund balance At 1 April 2017 £	Incoming resources £	Outgoing resources £	Fund Transfers & investment gains/(losses) £	Fund balance at 31 March 2018 £
Restricted Funds					
Big Lottery Fund - Live	-	-	-	-	-
Big Lottery Fund – BVC II	1,052,286	(95,339)	539,052	(1,827)	416,068
Big Local Trust – Star people	(22,573)	1,969,861	452,792	(42,091)	1,452,405
Royal Society of Wild Life Trust	859,464	-	247,910	(28,623)	582,931
Esmee Fairbairn I	14,794	-	52	-	14,742
Esmee Fairbairn II	193,015	-	134,580	(24,180)	34,255
Guys & St Thomas's	1,908	-	-	(1,908)	-
Comic Relief II	431,619	-	128,085	(44,452)	259,082
Coutts	994	-	2,865	1,870	-
Seek	5,396	-	3,809	(1,587)	-
Design Council	4,820	433,401	268,663	(79,141)	90,417
HEFCE	255,360	-	3,000	-	252,360
Cabinet Office – Wayra UnLtd	-	-	-	-	-
Cabinet Office – Youth	-	-	-	-	-
DCMS	32,475	54,000	70,861	(6000)	9,614
Sandwell	78,444	(1)	-	(39,967)	38,476
UBS	7,962	-	13,479	5,516	-
Santander I	25,800	-	-	(25,800)	-
Santander II	334,463	-	-	-	334,463
JP Morgan	68,457	-	-	-	68,457
Global networks	81,828	14,869	130,360	33,662	-
Pro bono networks	-	11,985	31,513	19,528	-
Thrive	-	1,230,331	123,857	(4,269)	1,102,205
TSIP	-	283,500	36,783	(11,561)	235,156
Impact	-	-	1,807	1,807	-
Other	6,513	-	7,500	987	-
Total Restricted Funds	3,433,025	3,902,608	2,196,967	(248,036)	4,890,630
Endowment Funds	139,171,075	-	392,626	(2,336,618)	136,441,831
Unrestricted Funds	6,636,708	3,719,746	4,912,877	3,215,691	8,659,268
Total Funds	149,240,808	7,622,353	7,502,470	631,037	149,991,729

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.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	Fund balance At 1 April 2016 £	Incoming resources £	Outgoing resources £	Fund Transfers & investment gains/(losses) £	Fund balance at 31 March 2017 £
Restricted Funds					
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 Fairbairn I	71,508	-	50,960	(5,754)	14,794
Esmee Fairbairn 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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3 Income from donations and legacies

	2018 £000	2017 £000
Trusts - Big Lottery	(95,339)	112,152
Trusts – Other	3,913,062	628,985
Corporate	-	-
Local government	54,848	133,235
Other	192,362	64,371
	<u>4,064,933</u>	<u>938,743</u>

Income from donations and legacies was £ 4,064,933 (2017 - £ 938,743) of which £ 3,902,608 (2017 - £ 936,872) was attributable to restricted funds and £ 162,325 (2016 - £1,871) was attributable to unrestricted funds.

4 Income from charitable activities

UnLtd has three wholly owned UK trading subsidiaries,

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

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

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

FSE Management Services Limited	2018 <u>Total</u> £	2017 <u>Total</u> £
Turnover	142,772	134,293
Expenditure	19,885	47,467
	<u> </u>	<u> </u>
Profit before gift aid	122,887	86,826
Gift aid to UnLtd	122,887	86,826
	<u> </u>	<u> </u>
Retained in subsidiary	-	-
	<u> </u>	<u> </u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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Income from other trading activities was £ 142,772 (2017 - £ 134,293) of which £ 142,772 (2017 - £ 134,293) was attributable to unrestricted funds.

UnLtd Scotland	2018 Total £	2017 Total £
Turnover	79,920	79,823
Expenditure	79,920	79,823
	<hr/>	<hr/>
Profit before gift aid	-	-
Gift aid to UnLtd	-	-
	<hr/>	<hr/>
Retained in subsidiary	-	-
	<hr/>	<hr/>

Income from other trading activities was £79,920 (2017 - £79,823) of which £79,920 (2017 - £79,823) was attributable to unrestricted funds.

UnLtd Impact	2018 Total £	2017 Total £
Turnover	73,056	-
Expenditure	73,056	-
	<hr/>	<hr/>
Retained in subsidiary	-	-
	<hr/>	<hr/>

Income from other trading activities was £73,056 (2017 - £Nil) of which £73,056 (2017 - £Nil) was attributable to restricted funds.

5 Income from investments

	Unrestricted £	Endowment £	2018 Total £	2017 Total £
Investment income	3,261,673	-	3,261,673	4,464,041
Investment gains / (losses)	-	631,037	631,037	23,069,152
	<hr/>	<hr/>	<hr/>	<hr/>

Income from investments was £ 3,261,673 (2017 - £ 4,464,041) of which £3,261,673 (2017 - £ 4,464,041) 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.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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6 Charitable expenditure – costs of support to social entrepreneurs

	Direct Costs	Grants	Support Costs	2018 £	2017 £
Support for social entrepreneurs	3,003,843	1,952,084	2,157,917	7,109,844	8,055,196
	<u>3,003,843</u>	<u>1,952,084</u>	<u>2,157,917</u>	<u>7,109,844</u>	<u>8,055,196</u>

£ 2,196,967 (2017 - £ 4,121,315) of the above costs were attributable to restricted funds and £ 4,740,016 (2017 - £ 3,933,881) of the above costs were attributable to unrestricted funds.

	2018 £	2017 £
Direct costs analysis		
Salaries	1,996,688	1,990,288
Partners	521,777	796,973
Events	225,683	346,305
Travel	259,695	317,625
	<u>3,003,843</u>	<u>3,451,191</u>
Grants analysis		
Try It	28,518	82,377
Do It	766,160	1,261,305
Grow It	17,163	21,600
Fast Grow	1,140,243	919,875
	<u>1,952,084</u>	<u>2,285,157</u>
Support costs analysis		
Salaries	902,859	930,641
Premises	376,174	310,122
IT	177,185	209,644
Marketing	396,375	587,314
Depreciation	33,396	29,814
Governance	67,955	50,615
Other	199,973	200,698
	<u>2,153,917</u>	<u>2,318,848</u>
Governance costs analysis		
Trustees expenses	2,202	2,876
Legal	36,660	9,095
Audit (external)	29,093	29,100
Audit (internal)	-	9,544
	<u>67,955</u>	<u>50,615</u>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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Net income / (expenditure) is stated after charging:

	<u>2018</u>	<u>2017</u>
	£	£
Depreciation	33,396	29,814
Operating lease rentals – land and buildings	41,167	56,060
Interest payable on bank loans	7,418	8,633
Investment gains and losses	631,037	23,069,152
	<u> </u>	<u> </u>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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7 Tangible fixed assets (Consolidated)

	<u>Land</u> £	<u>Building</u> £	<u>Computer and IT</u> £	<u>Furniture and fixtures</u> £	<u>Total</u> £
Cost					
At 1 April 2017	800,000	125,000	268,878	564,717	1,758,595
Additions	-	-	10,746	-	10,746
At 31 March 2018	800,000	125,000	279,624	564,717	1,769,341
Depreciation					
At 1 April 2017	-	70,000	243,584	553,044	866,628
Charge for the year	-	5,000	24,505	3,891	33,396
At 31 March 2018	-	75,000	268,089	556,935	900,024
Net book values					
At 31 March 2018	800,000	50,000	11,536	7,783	869,319
At 31 March 2017	800,000	55,000	25,294	11,673	891,967

7 Tangible fixed assets (UnLtd)

	<u>Computer and IT</u> £	<u>Furniture and fixtures</u> £	<u>Total</u> £
Cost			
At 1 April 2017	262,239	13,058	275,297
Additions	10,746	-	10,746
At 31 March 2018	272,985	13,058	286,043
Depreciation			
At 1 April 2017	236,947	13,058	250,005
Disposals	-	-	-
Charge for the year	24,505	-	24,505
At 31 March 2018	261,452	13,058	274,510
Net book values			
At 31 March 2018	11,533	-	11,533
At 31 March 2017	25,294	-	25,294

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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FOR THE YEAR ENDED 31 MARCH 2018**

8 Investments	Unrestricted funds £	Endowment funds £	Total £
Market value at 31 March 2017	9,396,822	139,171,075	148,567,897
Net unrealised/realised investment gains / losses	-	631,037	631,037
Investment income earned	3,261,673	-	3,261,673
Investment income drawdown	(4,254,163)	-	(4,254,163)
Investment charges deducted	15,617	(392,626)	(377,009)
Transfer between funds *	2,967,655	(2,967,655)	-
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2018	11,387,604	136,441,831	147,829,435
	<hr/>	<hr/>	<hr/>

* The transfer between funds was approved by the protector

Asset allocation:	
UK Treasury 8.00%	7,566,298
GS – Liquid reserves and cash	1,649,064
Charities Property Fund	11,807,674
AQR Capital Management	15,616,882
Dimensional – Global Core Fund	38,244,598
Dimensional – Emerging Markets Equity	29,627,959
Amundi MSCI Europe ETF	19,094,369
Amundi Index Japan	6,795,982
Amundi Index Pacific ex Japan	3,102,292
HICL	14,324,317
	<hr/>
Market value at 31 March 2018	147,829,435
	<hr/>

All investments are held by the Millennium Awards Trust.

9 Debtors : amounts falling due within one year

	UnLtd 2018 £	Group 2018 £	UnLtd 2017 £	Group 2017 £
Trade debtors	79,895	134,482	176,819	217,853
Grants receivable	1,395,469	1,395,469	1,259,766	1,259,766
Prepayments and accrued income	88,797	88,797	89,867	89,867
Other debtors	3,783	3,783	7,646	7,646
Amounts due from subsidiary undertakings	3,036,512	-	2,805,162	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,604,456	1,622,530	4,339,260	1,575,132
	<hr/>	<hr/>	<hr/>	<hr/>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
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10 Debtors : amounts falling due after one year

	UnLtd 2018 £	Group 2018 £	UnLtd 2017 £	Group 2017 £
Trade debtors	-	-	-	-
Grants receivable	1,756,810	1,756,810	540,086	540,086
Prepayments and accrued income	-	-	-	-
Other debtors*	15,994	15,994	19,526	19,526
Amounts due from subsidiary undertakings	-	-	-	-
	<u>1,772,804</u>	<u>1,772,804</u>	<u>559,612</u>	<u>559,612</u>

* Other debtors includes staff season ticket loan and temporary floats

11 Creditors: amount falling due within one year

	UnLtd 2018 £	Group 2018 £	UnLtd 2017 £	Group 2017 £
Trade creditors	197,700	197,884	196,096	224,305
Awards accruals	-	1,703,506	-	1,752,742
Accruals and deferred income	75,744	129,648	174,842	227,422
Other taxes and social security	77,280	79,121	71,930	77,203
Other creditors	12,694	13,034	12,327	12,631
Loan (see note 12)	-	95,227	-	94,727
	<u>363,390</u>	<u>2,218,420</u>	<u>455,195</u>	<u>2,389,030</u>

All awards are payable within one year

	UnLtd 2018 £	Group 2018 £	UnLtd 2017 £	Group 2017 £
Awards accruals breakdown				
Try It	-	3,960	-	878
Do It	-	1,461,102	-	1,530,563
Build It	-	238,444	-	221,301
Fast Growth	-	-	-	-
	<u>-</u>	<u>1,703,506</u>	<u>-</u>	<u>1,752,742</u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
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12 Creditors: amounts falling due after more than one year

	Group 2018 £	Group 2017 £
Loan from Triodos Bank:		
Amounts falling due:		
After one year and before two years	96,521	95,774
After two years and before five years	297,500	293,721
After more than five years	84,799	184,325
	<hr/>	<hr/>
	478,820	573,820
Within one year (see note 11)	95,227	94,727
	<hr/>	<hr/>
	574,047	668,539
	<hr/> <hr/>	<hr/> <hr/>

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

	2018 £	2017 £
Salaries	2,490,779	2,461,724
Social security costs	263,370	259,222
Pensions	78,052	69,992
	<hr/>	<hr/>
	2,832,201	2,790,938
	<hr/> <hr/>	<hr/> <hr/>
Average weekly number of employees during the period calculated on full time equivalent basis was:	61	70
	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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The number of employees during the period who earned over £60,000 in the year was as follows:

	2018	2017
£60,001 to £70,000 per annum	2	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 £ 59,509 (2017 - £ 50,388) were made to 3 individuals (2017: 2 individuals).

Trustees received no remuneration but total expenses of £ 2,202 on travel were reimbursed to 6 Trustees (2017 - £2,876 reimbursed to 4 Trustees) during the reporting period. Protector fees of £5,000 (2017 - £5,000) were payable.

The aggregate remuneration received by key management personnel totalled £486,074 (2017: £441,282). Key management personnel includes CEO, Director of Corporate Services, Director of Ventures, Director of Awards, Director of Partnerships and Influence and Director of Research and Impact.

15 Operating lease commitments

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

	2018 £	2017 £
Not later than one year	52,317	48,770
Later than one and not later than five years	87,316	95,868
Later than five years	80,625	102,125
	<u>220,258</u>	<u>246,763</u>

16 Financial instruments and associated risks

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

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

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

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

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

17 Related party transaction

There have been no related party transactions in the year.

18 Net Assets Fund Analysis

	Unrestricted £	Restricted £	Endowment £	Total 2018 £
Fixed assets	869,319	-	-	869,319
Investments	11,387,604	-	136,441,831	147,829,435
Net current assets/(liabilities)	(3,118,834)	4,890,630	-	1,771,796
Long term creditors	(478,820)	-	-	(478,820)
	<u>8,659,268</u>	<u>4,890,630</u>	<u>136,441,831</u>	<u>149,991,729</u>
	Unrestricted £	Restricted £	Endowment £	Total 2017 £
Fixed assets	891,967	-	-	891,967
Investments	9,396,822	-	139,171,075	148,567,897
Net current assets/(liabilities)	(3,078,261)	3,433,025	-	354,764
Long term creditors	(573,820)	-	-	(573,820)
	<u>6,636,708</u>	<u>3,443,025</u>	<u>139,171,075</u>	<u>149,240,808</u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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FOR THE YEAR ENDED 31 MARCH 2018**

Appendix 1

**Appendix not forming part of the financial statement
LIST OF MAT AWARDS GIVEN, 1 April 2017 to 31 March 2018**

MAT DO IT AWARDS

East Midlands	Sophie	Butterfield	May-17	£3,698
East Midlands	Liam	Parker	Jun-17	£3,800
East Midlands	Paul	Mandalia	Oct-17	£5,000
East of England	Joe	Harkness	Jun-17	£1,950
East of England	Lindsay	Rae	Feb-18	£4,500
East of England	Dan	Wheals	Feb-18	£4,950
London	Rickardo	Stewart	Jun-17	£5,000
London	Siobhan	Pyburn	Jun-17	£4,985
London	Simon	Melbourne	Jun-17	£500
London	Janet	Boston	Jul-17	£5,000
London	Shajna	Begum	Jul-17	£5,000
London	Helen	Steer	Jul-17	£5,000
London	Victoria	Koo	Jul-17	£5,000
London	Zahra	Davidson	Jul-17	£5,000
London	Annette	Jezierska	Sep-17	£5,000
London	Jessica	Thompson	Oct-17	£5,000
London	Gordon	Anderson	Oct-17	£3,100
London	Eve	Keough	Oct-17	£5,000
London	Mohamad	Al	Oct-17	£5,000
London	Neela	Dolezal	Oct-17	£5,000
London	Emma	Sullivan	Oct-17	£5,000
London	Danny	Ladwa	Feb-18	£4,249
London	Milly	Chowles	Feb-18	£5,000
London	Beatrice	Herbert	Feb-18	£5,000
London	Jillian	Kowalchuk	Feb-18	£5,000
London	Charlotte	Whittaker	Feb-18	£3,965
London	Oli	Monks	Feb-18	£5,000
London	Chris	Whitehead	Feb-18	£4,810
London	Jay	Richards	Feb-18	£4,250
London	Rosie	Oglesby	Feb-18	£4,900
London	Makbule	Gunes	Feb-18	£5,000
London	Charlie	Anderson	Feb-18	£5,000
London	Emma	Snow	Mar-18	£5,000
North East	Millie	Stanford	Jun-17	£4,760
North East	Katherine	Lowe	Jun-17	£4,280
North West	Rowena	Cadney	May-17	£380
North West	Glenda	Berg	May-17	£500
North West	Nadia	Patel	Jun-17	£5,000
North West	Ken	Davies	Jun-17	£5,000
North West	Zoe	Ross	Jun-17	£5,000

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North West	Sonny	Koga	Jun-17	£4,753
North West	Katie	Wightman	Jun-17	£500
North West	Shelley	Metcalfe	Jun-17	£4,000
North West	Peter	Firth	Jul-17	£500
North West	Jonah	Ogbuneke	Jul-17	£500
North West	Nichola	McAvoy	Sep-17	£500
North West	Luke	Swann	Sep-17	£500
North West	Eve	Kekeh	Sep-17	£500
North West	Beth	Powell	Sep-17	£500
North West	Adam	Boushear	Sep-17	£360
North West	George	Konstantakopoulos	Oct-17	£5,000
North West	Nicola	Lamb	Oct-17	£5,000
North West	Kimberley	Watkin	Oct-17	£5,000
North West	Carmen	Clarke	Oct-17	£5,000
North West	Darren	Brookes	Oct-17	£500
North West	Linda	Williams	Nov-17	£500
North West	Ian	Simpson	Feb-18	£5,000
North West	Karen	Bentley-Brown	Feb-18	£500
North West	Mike	Riddell	Feb-18	£5,000
North West	Wilson	Nkurunziza	Feb-18	£4,730
North West	Duncan	Swainsbury	Feb-18	£5,000
North West	Beth	Nunn	Feb-18	£5,000
North West	Marissa	Pendlebury	Feb-18	£5,000
North West	Sharon	Jardine	Feb-18	£500
Northern Ireland	David	Johnston	Jun-17	£5,000
Northern Ireland	Maciek	Bator	Jun-17	£3,800
Northern Ireland	Sandra	Webb	Oct-17	£4,350
Northern Ireland	Sarah	Griffiths	Oct-17	£500
Northern Ireland	Tara	Mullan	Feb-18	£5,000
Northern Ireland	Louise	Moorhead	Feb-18	£5,000
Scotland	Catherine	Wilson	Jun-17	£3,060
Scotland	Lynn	Warren	Jun-17	£3,620
Scotland	Nicholas	Panteli	Jun-17	£3,500
Scotland	Adesanmi	Fasoro	Jul-17	£4,000
Scotland	Keara	Clark	Jul-17	£3,500
Scotland	Shona	Ulrichsen	Sep-17	£4,750
Scotland	Fiona	Lavery	Oct-17	£3,500
Scotland	Celia	Hodson	Oct-17	£5,000
Scotland	Ali	Rahmani	Oct-17	£3,110
Scotland	Maria	Perez	Oct-17	£3,500
Scotland	Siobhan	Melandri	Oct-17	£5,000
Scotland	Hazel	Cornish	Oct-17	£4,524
Scotland	Gary	Young	Oct-17	£4,000
Scotland	Andy	Lundy-Clark	Oct-17	£3,500
Scotland	Linda	Murray	Oct-17	£4,980

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Scotland	Kevin	Gilchrist	Oct-17	£4,500
Scotland	Joyce	Murray	Oct-17	£4,000
Scotland	Bob	Cornish	Jan-18	£5,000
Scotland	Donna	Henderson	Jan-18	£3,770
Scotland	Ian	Fraser	Jan-18	£3,500
Scotland	Edward	Tyler	Jan-18	£3,550
Scotland	Linda	McLean	Feb-18	£4,550
Scotland	Maggie	McKeown	Feb-18	£5,000
Scotland	Leanne	Reid	Feb-18	£5,000
Scotland	Rachael	Bews	Feb-18	£5,000
Scotland	Eona	Craig	Feb-18	£5,000
Scotland	Dean	Hardie	Feb-18	£5,000
Scotland	Gerald	Keogh	Feb-18	£3,000
Scotland	Debbie	Findlay	Mar-18	£5,000
Scotland	Jennifer	Jones	Mar-18	£5,000
Scotland	Janice	Knight	Mar-18	£500
Scotland	Audrey	Glen	Mar-18	£500
Scotland	Vanessa	Gilpin	Mar-18	£5,000
Scotland	Latoya	Francis	Mar-18	£3,700
Scotland	Jennifer	Skinner	Mar-18	£4,843
South East	David	Perrins	Jun-17	£4,950
South East	Rebecca	Green	Oct-17	£3,000
South East	Katy	Alston	Feb-18	£5,000
South East	Amelia	Jenkinson	Feb-18	£2,900
South East	Mary	Shek	Feb-18	£500
South East	Anne	Thwaites	Feb-18	£5,000
South East	Hassan	Zaidi	Mar-18	£5,000
South West	Coral	Bowley	May-17	£500
South West	Robin	Jacob	May-17	£500
South West	Lucy	Capron	Jun-17	£3,165
South West	Karin	Rudolph	Jun-17	£500
South West	Josh	Stunell	Jun-17	£3,366
South West	Lindsay	Coulson-Day	Jun-17	£500
South West	Angus	Tobey	Jun-17	£2,840
South West	Josh	Puleston	Jun-17	£2,500
South West	Geoff	Lea	Jun-17	£1,100
South West	Sarah	Erskine	Oct-17	£2,200
South West	Carole	Brown	Oct-17	£3,100
South West	Jayne	Howard	Oct-17	£3,000
South West	Richard	Clark	Oct-17	£2,500
South West	Helen	Catherall	Oct-17	£1,820
South West	Neal	Barnes	Oct-17	£3,000
South West	Alex	Johnson	Feb-18	£1,918
South West	Hayley	Stanton	Feb-18	£5,000
South West	Jason	Crabtree	Feb-18	£3,134

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South West	Natalie	Wadley	Feb-18	£5,000
South West	Tyler	Attwood	Feb-18	£5,000
South West	Joanna	Long	Feb-18	£5,000
South West	Alix	Digby-West	Feb-18	£4,770
South West	Imogen	Hall	Feb-18	£3,660
South West	Ben	Holt	Feb-18	£500
South West	Olivia	James	Feb-18	£5,000
Wales	Charlotte	Groves	Jun-17	£3,250
Wales	Vivien	Morgan-Larcher	Jun-17	£3,250
Wales	Kerri	Bee	Jun-17	£5,000
Wales	Anita	Tomaszewski	Jun-17	£3,750
Wales	Gaye	Hampton	Sep-17	£500
Wales	Zoe	Proctor	Oct-17	£4,000
Wales	Dawn	Davies	Oct-17	£3,000
Wales	Jemma	Shepherd	Oct-17	£4,000
Wales	Paul	Stepczak	Oct-17	£3,000
Wales	Judith	Cook	Oct-17	£3,000
Wales	Joanna	Bonarek-Gnat	Feb-18	£500
Wales	Megan	Jowett	Feb-18	£5,000
Wales	Chloe	Masefield	Feb-18	£5,000
Wales	Juli	Moran	Feb-18	£3,000
Wales	Jemima	Letts	Mar-18	£500
Wales	Jack	McBain	Mar-18	£500
West Midlands	Anisa	Haghdadi	Jun-17	£4,500
West Midlands	Bethany	Slinn	Jun-17	£3,350
West Midlands	Shaheen	Kasmani	Jun-17	£4,000
West Midlands	Melissa	Smith	Jun-17	£4,569
West Midlands	Louise	Byng	Jun-17	£3,900
West Midlands	Rachel	Conlisk	Jun-17	£500
West Midlands	Sallie-Ann	Allen	Jun-17	£4,500
West Midlands	Simone	Blackburn	Oct-17	£4,500
West Midlands	Alison	Baskerville	Oct-17	£4,710
West Midlands	Sarah	Francis	Oct-17	£4,796
West Midlands	Lynda	McFarlane	Oct-17	£500
West Midlands	Craig	Sweeney	Oct-17	£4,558
West Midlands	Cheri	Gillings	Oct-17	£3,840
West Midlands	Kate	Evans	Oct-17	£3,600
West Midlands	David	Conroy	Feb-18	£4,781
West Midlands	Janet	Gray	Feb-18	£4,800
West Midlands	Michael	Orton	Feb-18	£1,950
West Midlands	Hannah	Escott	Feb-18	£4,950
West Midlands	Thomas	Pell	Feb-18	£4,974
West Midlands	Rachel	Conlisk	Feb-18	£4,510
West Midlands	Laura	Byrne	Feb-18	£3,990
West Midlands	Onaseye	Onabolu	Feb-18	£4,800

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
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West Midlands	Nelson	Rodrigues	Feb-18	£3,800
West Midlands	Kay	Mullett	Feb-18	£4,998
Yorkshire and the Humber	Kashmir	Singh	Jun-17	£4,000
Yorkshire and the Humber	Asha	Iqbal	Jun-17	£500
Yorkshire and the Humber	Kirsty	Hughes	Jun-17	£4,335
Yorkshire and the Humber	Charlotte	Rocca	Jun-17	£4,500
Yorkshire and the Humber	Kurtis	Wright	Jun-17	£4,500
Yorkshire and the Humber	Harrison	Moore	Jul-17	£5,000
Yorkshire and the Humber	Nuzhat	Ali	Oct-17	£4,500
Yorkshire and the Humber	Zahra	Majid	Oct-17	£4,555
Yorkshire and the Humber	Dan	Allwood	Oct-17	£4,500
Yorkshire and the Humber	Liza	Kellett	Feb-18	£5,000
Yorkshire and the Humber	Christine	Cavanagh	Feb-18	£500
Yorkshire and the Humber	Umran	Ajaib	Mar-18	£3,400
Yorkshire and the Humber	Shi	Blank	Mar-18	£4,500
Yorkshire and the Humber	Mohammed	Atique	Mar-18	£4,000
Yorkshire and the Humber	Rebecca	Ashworth	Mar-18	£3,600
Yorkshire and the Humber	John	Baruch	Mar-18	£4,000
Yorkshire and the Humber	Sonia	Sandhu	Mar-18	£500

MAT GROW IT AWARDS

London	Kate	Shelley	Jun-17	£15,000
London	Chris	McNamara	Jun-17	£15,000
London	Eve	Engelbert	Oct-17	£15,000
London	Helena	Trippe	Oct-17	£15,000
London	Huan	Rimington	Oct-17	£15,000
London	Eleanor	Bowden	Oct-17	£15,000
London	Pranav	Chopra	Feb-18	£15,000
London	Sabeha	Miah	Feb-18	£15,000
London	Martin	Cosarinsky	Feb-18	£15,000
London	Alex	Stephany	Feb-18	£15,000
North East	Andy	Haddon	Jun-17	£15,000
North East	Sarah	Farrell-Forster	Jun-17	£15,000
North East	Charlotte	Windebank	Oct-17	£15,000
North East	Aggie	Maxwell	Oct-17	£15,000
North East	Tom	Harbour	Feb-18	£15,000
North East	Joanne	Iceton	Feb-18	£15,000
North East	Matthew	Boyd	Feb-18	£15,000
North East	Ben	Hudson	Feb-18	£15,000
North East	Paul	Surtees	Mar-18	£15,000
North East	Angela	Harrison	Mar-18	£15,000
North West	Corin	Bell	Jun-17	£15,000
North West	Elizabeth	Crook	Jun-17	£15,000
North West	Rachel	Owen	Jun-17	£15,000
North West	Kate	Stewart	Jun-17	£15,000

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North West	Vanda	Reeves	Oct-17	£15,000
North West	Daniel	Hatton	Mar-18	£15,000
Northern Ireland	Derv	Heaney	Jun-17	£15,000
Northern Ireland	Kevin	Creery	Feb-18	£15,000
Northern Ireland	Megan	Douglas	Mar-18	£15,000
Scotland	Kirsty	Thomson	Jun-17	£15,000
Scotland	Colin	Hinds	Jun-17	£15,000
Scotland	Catherine	Corbett	Jun-17	£15,000
Scotland	Hazel	Smith	Jun-17	£15,000
Scotland	Jean	Rooney	Jun-17	£15,000
Scotland	Darryl	Du	Oct-17	£15,000
Scotland	Peter	Creech	Feb-18	£15,000
Scotland	Pedro	Santos	Feb-18	£15,000
Scotland	Jeremy	Weller	Feb-18	£15,000
Scotland	Zakia	Moulaoui	Mar-18	£15,000
South East	Kelvin	Summoogum	Oct-17	£15,000
South East	Iain	Chambers	Mar-18	£15,000
South West	Mark	Griffiths	Jun-17	£15,000
South West	Dermot	O'Regan	Jun-17	£15,000
South West	Johannes	Moeller	Jun-17	£15,000
South West	Lisa	Lessware	Jun-17	£15,000
South West	Stuart	Millard	Oct-17	£15,000
South West	Samantha	Everard	Oct-17	£15,000
South West	Jane	Kippax	Feb-18	£15,000
South West	Fiona	Ollerhead	Mar-18	£15,000
Wales	Emma	Mallam	Jun-17	£15,000
Wales	Jo	Ashburner	Oct-17	£15,000
Wales	Gemma	Hallett	Feb-18	£15,000
Wales	Jill	Smith	Mar-18	£15,000
Wales	Lynn	Kay	Mar-18	£15,000
West Midlands	Chris	Meah	Jun-17	£15,000
West Midlands	Andy	Reeve	Jun-17	£15,000
West Midlands	Angus	Drummond	Jun-17	£15,000
West Midlands	Lloyd	Stacey	Jun-17	£15,000
West Midlands	Stuart	Homer	Oct-17	£15,000
West Midlands	Asha	Patel	Oct-17	£15,000
West Midlands	Johanne	Orchard-Webb	Jan-18	£15,000
Yorkshire and the Humber	Jon	Johnson	Jun-17	£15,000
Yorkshire and the Humber	Ricky	Newton	Oct-17	£15,000
Yorkshire and the Humber	Jacob	Hill	Oct-17	£15,000
Yorkshire and the Humber	James	Newton	Oct-17	£15,000
Yorkshire and the Humber	Masoumeh	Jahani	Feb-18	£15,000
Yorkshire and the Humber	Sarah	Anderson	Feb-18	£15,000
Yorkshire and the Humber	Sam	Leach	Mar-18	£15,000
Yorkshire and the Humber	Ruth	Hannah	Mar-18	£15,000

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Yorkshire and the Humber	Abdi-Razak	Ahmed	Mar-18	£15,000
Yorkshire and the Humber	Isaac	Tendler	Mar-18	£15,000
Yorkshire and the Humber	Kate	McIver	Mar-18	£15,000