

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)

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

MILLENNIUM AWARDS TRUST

Charity No. 1095749

SCOTLAND UnLtd

**Charity No. SC032445
Company No. SC225417**

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

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Acknowledgement

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

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

Descriptions

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

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

Scotland UnLtd is a company limited by guarantee with charitable status registered in Scotland. The Millennium Awards Trust has delegated its powers to make Awards in Scotland to Scotland UnLtd under Clause 9(3) of the Trust Deed. The arrangements for doing so include UnLtd appointing two of its Trustees to be Directors of Scotland UnLtd. Changes to this arrangement are expected in 2008 and are described later in this report.

The Millennium Awards Fellowship Grants Programme was a charity established by Trust Deed. UnLtd was the Corporate Trustee of the Millennium Awards Fellowship Grants Programme. The Millennium Awards Fellowship Grants Programme came to an end during the previous financial year, and as prescribed in the Trust deed, the remaining funds were transferred to the Millennium Awards Trust. The Fellowship was dormant during 2007/8 and was formally dissolved during the year.

FSE World Ltd is a company limited by shares, fully owned by UnLtd. It has been established to provide a platform for trading activities and in particular the activities of UnLtdWorld, an online community for social entrepreneurs. Whilst provision of online networking for social entrepreneurs is within the objects of UnLtd and the Millennium Awards Trust, it is expected that UnLtdWorld's activities will develop beyond this core group, and the activity is therefore to be transferred into FSE World Ltd. UnLtd has agreed a Master Trading Agreement and a loan facility with FSE World Ltd. There were no activities during 2007/08, with the transfer expected during 2008/09, and the first accounts of FSE World Ltd will be made up to 31 March 2009.

This report sets out the activities of the Foundation for Social Entrepreneurs (UnLtd) and its subsidiary charities, the Millennium Awards Trust, and Scotland UnLtd 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)
Adele Blakebrough	28 April 2003	28 July 2008
Alastair Wilson	25 July 2005	
Alison Fielding	28 May 2008	
Andrew Croft	28 July 2008	
Anthony Freeling	27 September 2004	
Jeremy Oppenheim	30 November 2001	26 November 2007
John Brown	27 September 2004	
Judith McNeill	28 May 2008	
Liz Firth	15 March 2001	28 May 2008
Louise Willington	27 September 2004	31 March 2008
Martin Wyn Griffith	28 May 2008	
Martyn Williams	14 February 2002	31 March 2008
Michael Norton	15 March 2001	
Mohammed Mamdani	31 October 2005	31 March 2008
Nathalie Cambell	28 May 2008	
Norman Cumming	31 October 2005	
Rajeeb Dey	28 May 2008	
Richard Tyrie	28 May 2008	
Rodney Stares	26 March 2007	
Tanya Pein	14 February 2002	31 March 2008
Rich Benton	24 September 2007	

Committees

Audit Committee	Investment Committee	Ventures Committee	Business Development Committee
Alison Fielding (Chair)	Norman Cumming (Chair)	Anthony Freeling (Chair)	Martin Wyn Griffith (Chair)
Andrew Croft	Michael Norton	Michael Norton	Judith McNeil
Sandra McDermid	Tanya Pein		Rodney Stares
	Hosein Khajeh-Hosseiny		
	Peter Wheeler		
	Elroy Dimson		

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 27th of January 2003.

Protector of the Millennium Awards Trust

The first Protector of the Millennium Awards Trust is Patrick Harrington, QC, also appointed on the 27th of January 2003 by the Millennium Commission. Patrick Harrington QC has accepted a second three year term of office to run until 26th January 2009. The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

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Principal Office

123/127 Whitecross Street
Islington
London
EC1Y 8JJ

External Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Internal Auditors

Sayer Vincent
8 Angel Gate
City Road
London
EC1V 2SJ

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
Cheapside House
138 Cheapside
London
EC2V 6BB

Investment Managers

Goldman Sachs Asset Management International
Christchurch Court
10-15 Newgate Street
London
EC1A 7HD

Custodian

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

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2. INTRODUCTION AND OVERVIEW

UnLtd has now supported over 7,000 talented and inspirational people to become social entrepreneurs through the Millennium Awards Trust scheme. With our partners, we have supported several thousand more young people through the Big Boost and other externally funded programmes. The commitment, energy and innovation shown by our Award Winners are remarkable. From local community projects to social enterprises delivering transformational change, social entrepreneurs are a new force for good in our society.

As our work grows and develops, we learn more about what can be achieved through supporting individuals to deliver social benefit, and about how best to support them. In 2007, UnLtd developed and agreed a refreshed strategy and operational plan.

The core approach of UnLtd, supporting large numbers of people in their first steps as social entrepreneurs, has demonstrated its worth. UnLtd's strategy is to expand the numbers of people we can help, by drawing in additional resources whilst continuing to make best use of the Millennium Awards Trust endowment income. Every sector of social and environmental benefit needs leaders with creative ideas, entrepreneurial talent, and understanding of the solutions to society's problems. UnLtd believes that social entrepreneurs are the new heart of civic participation in our society, building social cohesion and often involving many more people in building social value through their work. In 2007/8, UnLtd was particularly successful in drawing in new resources for social entrepreneurs working in the fields of youth and the environment, and made progress in developing plans to help social entrepreneurs with high potential to take their work to scale.

We are also committed to continuous improvement in the quality and design of our Awards Schemes and support models, drawing on evaluations of our programmes and research into what works for social entrepreneurs. UnLtd's Level 2 scheme was reviewed during the year, and the staffing arrangements, guidance and procedures were improved. A longitudinal study of Award Winners is now in its second year, along with geospatial mapping of our work which shows effective reach into deprived communities. A three year evaluation of the impact of our grant making was completed during the year, and a number of evaluations of externally funded schemes are due to report soon. UnLtd will use this learning in a review of the Level 1 scheme in 2008/9.

UnLtd has now supported the largest group of social entrepreneurs anywhere in the world. We believe they can offer considerable help to each other, and we have therefore developed platforms to facilitate peer to peer networking, learning and partnerships, including the groundbreaking UnLtdWorld community. We also believe that social entrepreneurs are the strongest advertisement to the wider public: to inspire more people to work for social benefit, and to draw in help and funds from the population at large.

This year several of our founder and long serving Trustees retired: Louise Willington, Martyn Williams, Mohammed Mamdani, and Tanya Pein. We are grateful for their time, dedication and skill in helping to create, run and develop UnLtd. The year also saw the departure of Jeremy Oppenheim, the founder Chair of UnLtd. Jeremy was central to UnLtd securing the trusteeship of the Millennium Awards Trust, and an inspirational Chair who led the establishment of the organisation and its subsequent growth and development: we are immensely grateful to him.

I have been delighted with the progress made by UnLtd, and inspired by the quality and commitment of the people, from all ages and backgrounds, who have stepped forward to become social entrepreneurs and Award Winners. They are the people who, when others see only problems, see solutions and make them happen. Our world is a better place for them, and I join all our Trustees and staff in committing our efforts to supporting them to succeed.

Richard Benton
Chair of the Board of Trustees

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3. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Nature of governing document

The Charity is governed by its Memorandum and Articles of Association dated 15 March 2001 as amended 30 November 2001, 24 October 2002, 29 March 2004, 25 September 2005 and 29 January 2008 and is a registered charity number 1090393.

b. How Trustees are recruited and appointed

Trustees are appointed in two ways:

- 1 Each member organisation is entitled to appoint one Trustee to the Board of the Foundation. These are called Member Trustees and are appointed for on average, a term of three years and may be re-appointed for two further terms. Members may dismiss their appointed Trustee at any time. The member organisations are described in paragraph f, 'Related parties'.
- 2 A further 8 Trustees can be appointed for, on average, a term of three years and may be re-appointed for one further term. These are called Independent Trustees and include the Chair of the main Board, the Treasurer, the Chair of the Investment Committee, the Chair of the Audit Committee, the Chair of the Ventures Committee and from March 2007, the Chair of the Business Development Committee. A two-thirds majority may dismiss Independent Trustees. All Trustees are able to vote for the appointment and removal of another Trustee.

c. Policies and procedures for induction and training of Trustees

UnLtd has a standard induction and training programme for all new Trustees; this includes scheduled meetings with members of UnLtd's senior management team and the Board of Trustees, a formal presentation on UnLtd and an induction pack.

d. Organisational structure and how decisions are made

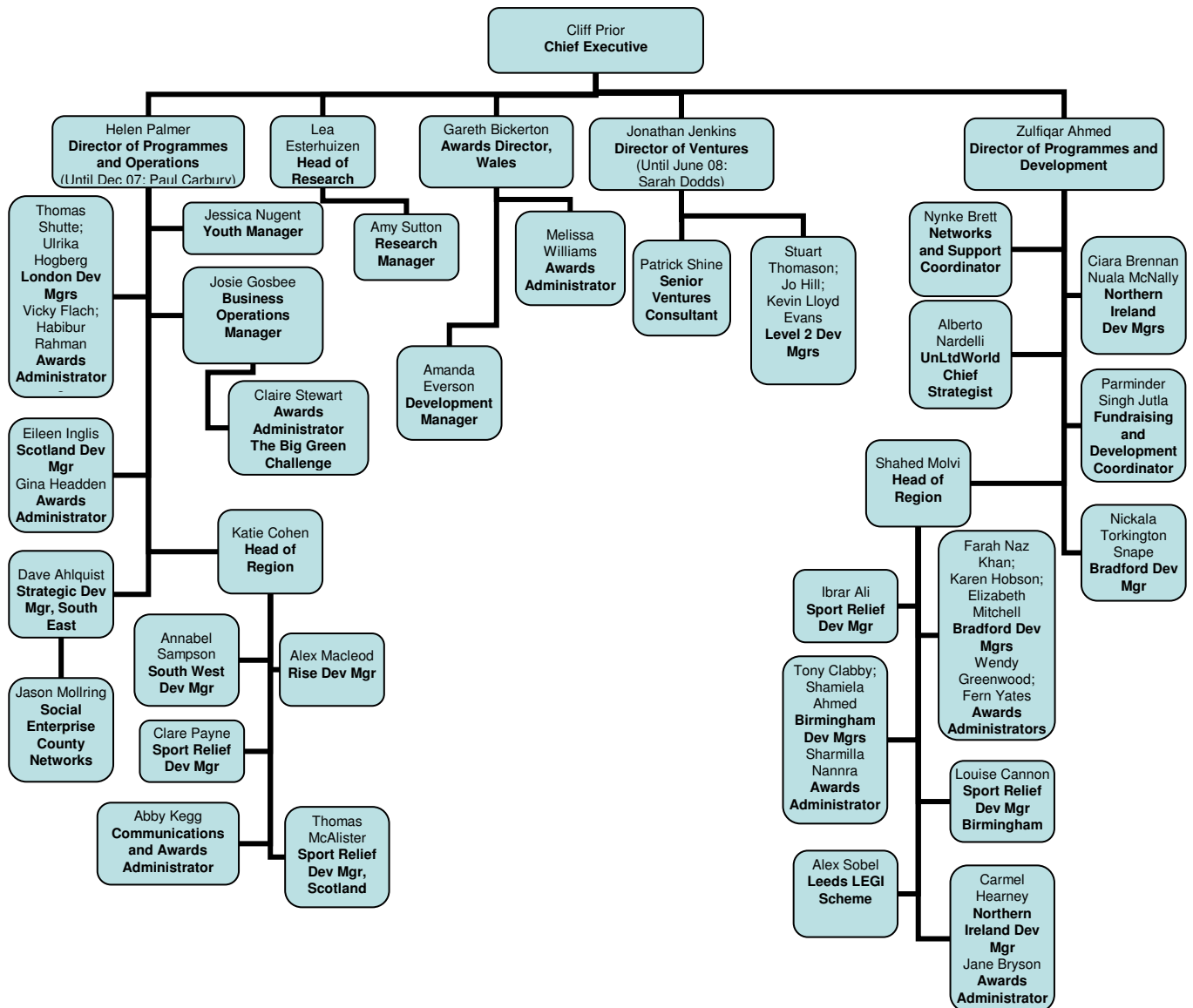
The core corporate team consists of the Chief Executive; the Director of Finance, HR and ICT; Director of Programmes and Development who covers the North and Midlands and Northern Ireland together with leading on Development and Networks; Director of Programmes and Operations who covers London, South and East together with leading on Operations, Youth Initiatives and Scotland; and Director of Ventures. Additional senior staff who are part of the management team are Awards Director for Wales, Head of Research, and Head of Communications.

Together with the link Trustees for the regions, the Programmes/Awards Directors are responsible for making awards in their respective regions. Decisions on awards in Scotland are delegated to the board of Scotland UnLtd, and staff in Scotland receive local management support from the Director of First Port under a formal agreement.

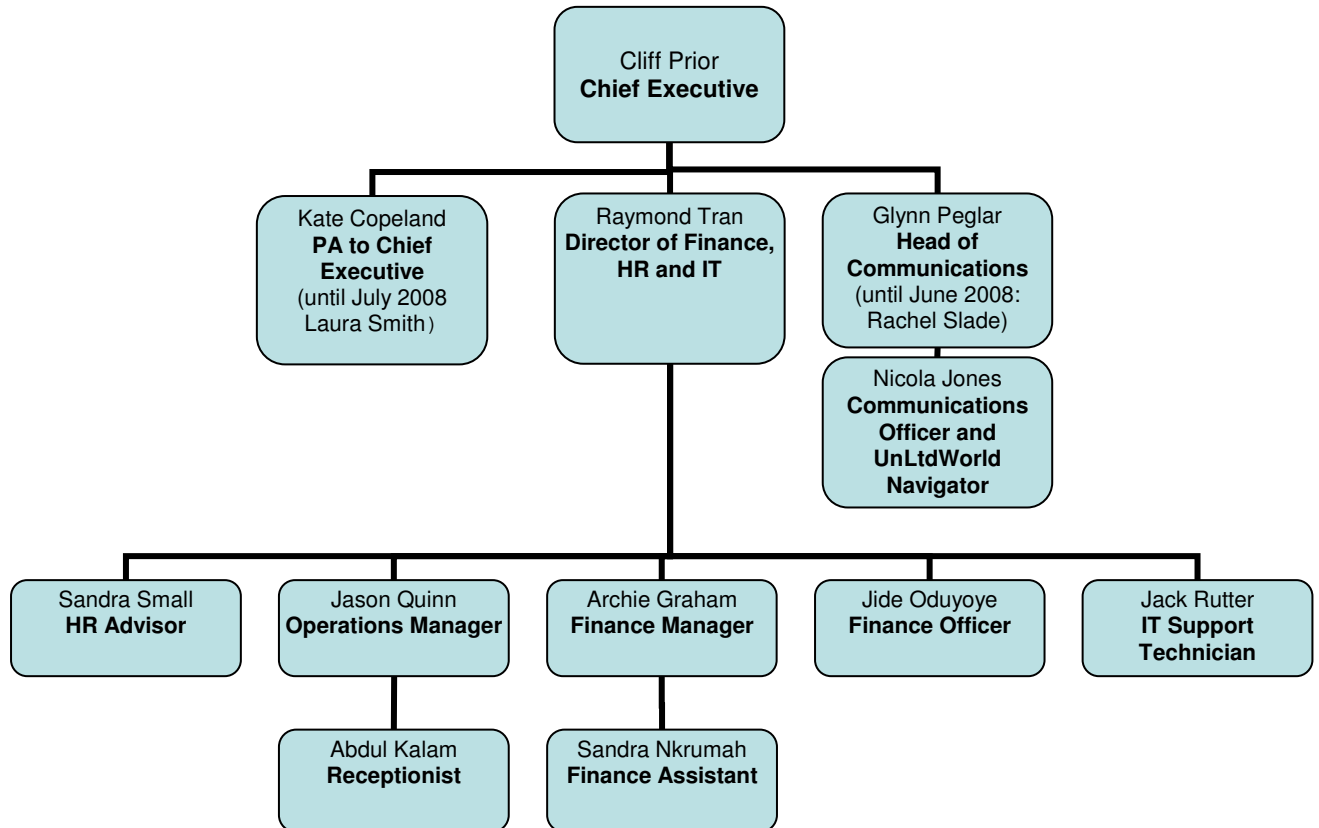
Decisions on new developments are initiated by staff, with advice and support from the Business Development Committee (BDC) of the board. Formal levels of delegated authority are set for final decision making by senior staff, the BDC, and the board itself.

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UnLtd's organisational structure



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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. Trustees must at all times act in the best interests of the Charity and must avoid any conflict between their personal interests and those of the Charity.

- 1 The Trustees of UnLtd exercise their responsibilities in three ways:
 - Effective governance structures
 - Clear policies and guidelines
 - Employing competent professional staff and advisers

- 2 The main Board of Trustees meets regularly and considers the following:
 - Reports from the Investment Committee, Audit Committee, Business Development Committee, Ventures Advisory Group and Research Advisory Group
 - The Executive Report, which describes strategic activity and seeks approval for proposed developments
 - The Activities Report, which describes externally funded work and other activities
 - Financial Reports – quarterly reports showing the variance of expenditure to the approved budget for all cost centres
 - Awards recommendations and a detailed analysis of applications received and Awards made
 - Reports from subsidiaries, specifically Scotland UnLtd and, in the future, FSE World Ltd

- 3 Over the years, the externally funded activities of UnLtd have grown. To ensure appropriate attention to all aspects of the Charity's work, the Board structures its agenda in two parts:
 - Activities as Trustee of the Millennium Awards Trust
 - Other activities of UnLtd

- 4 Annually the main Board approves:
 - The Operational Plan for the year
 - The Budget for the year
 - The Investment Policy for the year
 - The Risk Management Strategy for the year

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

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

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

- The Financial Procedures - which lays out step by step procedures for the proper authorisation and payment of expenses and the administration of UnLtd's finances
- The Executive Limitations – which lays out the parameters of the authority delegated to the Chief Executive by the Trustees
- The Fraud Policy – which describes UnLtd's policy on the prevention and detection of fraud
- The Whistleblowing Policy – which lays out the policies and procedures if members of staff wish to report suspected irregularities

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

Reports are received twice per year and action is agreed with management and the Audit Committee.

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e. Connections to a wider network

UnLtd's wider network has continued to expand over the past year, and includes the following funding and delivery partners:

- Accenture
- Barings Foundation
- Barrow Cadbury Trust
- Bebo
- Big Lottery Fund (whose 11-25 awards programme UnLtd delivered, in association with The Prince's Trust, Scarman Trust and Changemakers).
- Border and Immigration Agency
- Bridges Ventures
- Cabinet Office (as a Strategic Partner with School for Social Entrepreneurs)
- Comic Relief, through its Sports Relief Programme
- Commission for Youth Social Enterprise
- Department of Children, Schools and Families (as a Strategic Partner)
- Environment Agency
- Esmee Fairbairn Foundation
- European Refugee Fund
- European Regional Development Funds
- European Social Fund
- Government Office for the South East (UnLtd delivered Community Champions in the Thames Valley area)
- Guardian Newspaper
- Innovation Exchange
- LawWorks
- LEGI funding programmes
- Make Your Mark and the Enterprise Campaign Coalition
- Media for Development with Mediabox and the First Light Trust
- NESTA
- New Deal for Communities
- Polecat
- SHINE, a partnership with Ashoka, Eudemonic, Germination, The Hub and School for Social Entrepreneurs
- South East England Development Agency
- University College London, for a Knowledge Transfer Partnership on research
- UnLtd India and Journeys for Change
- Vodafone UK Foundation
- ?WhatIf! Innovation

f. Related parties

The Foundation (UnLtd) has six founding Member organisations

- Bright Red Dot Foundation Limited (trading name Community Action Network, CAN)
- The Scarman Trust: now merged to form Novas Scarman
- The School for Social Entrepreneurs
- Social Network Scotland (SenScot)
- Changemakers
- Comic Relief

A Memorandum of Understanding (MoU) between UnLtd and the founding members was drawn up on 3 May 2001, and forms an appendix to the Governing Documents of the Company.

Ashoka was previously a founding member and resigned in 2005. During the year 2006/7, an agreement was made with Ashoka to cooperate on the selection and support for social entrepreneurs who show high potential for transformative work.

Scotland UnLtd has a working relationship with First Port. This operates under an interim agreement which is intended to be succeeded by a Memorandum of Understanding.

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4. OBJECTS AND ACTIVITIES

a. Objects of the Charity

The objects of the Foundation are:

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

Constitution and Objects of the Millennium Awards Trust

The Millennium Awards Trust is governed by its Trust Deed, made the 29th day of 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 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.

The Protector of the Millennium Awards 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 27th of January 2003. Patrick Harrington QC has accepted a second three year term of office to run until 26th January 2009.

The Protector shall be 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. He was also informed of complaints and their resolution. Face to face meetings were held with the Protector during the year. 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.

Constitution and Objects of Scotland UnLtd

The Charity is governed by its Memorandum and Articles of Association dated 13 September 2002 and is a

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registered charity number SC032445.

The objects of Scotland UnLtd are:

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

The Relationship between the Foundation for Social Entrepreneurs (UnLtd) and Scotland UnLtd

Recognising the constitutional arrangements in the United Kingdom and UnLtd's desire to involve local people in decision making in the Awards scheme, it was decided to delegate award making powers to Scotland UnLtd, a separate charity registered in Scotland.

To effect this in accord with the terms of the Trust Deed, UnLtd appoints two of its Trustees to the Board of Scotland UnLtd. These Trustees have the power to refer any decision to be taken by Scotland UnLtd to the Board of UnLtd, which has the power to decide on the matter.

The staff of Scotland UnLtd are employed by UnLtd and are seconded to Scotland UnLtd. Local management oversight is arranged under a formal agreement with First Port.

Scotland UnLtd takes decisions on applications for Awards and these are paid directly to Award Winners by UnLtd. Any expenses incurred by Scotland UnLtd in performing this function are met by UnLtd.

Scotland UnLtd is therefore a subsidiary charity of UnLtd.

Anticipated Changes to the Relationship between the Foundation for Social Entrepreneurs (UnLtd) and Scotland UnLtd

The relationship described above has been viewed as unsatisfactory both by UnLtd and by Scotland UnLtd. As a result, discussions were held during the year to find an improved method of working which is compatible with the requirements of the Millennium Awards Trust Deed, Charity Law in England and Wales and in Scotland, and which does not create any unnecessary tax burden. Agencies concerned with social entrepreneurs in Scotland have formed a new charity, First Port. UnLtd will continue to arrange management support for UnLtd staff in Scotland from First Port, and make an agreement to cooperate with First Port on any additional funds available to support social entrepreneurs in Scotland. Decisions on Millennium Awards in Scotland would be made either by UnLtd, or by Scotland UnLtd under delegation from UnLtd. UnLtd will seek to finalise these proposals during 2008/09.

Alternative name for the Foundation for Social Entrepreneurs

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

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 shall be 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.

Role of the Chief Executive Officer

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.

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b. Charity's aims

UnLtd's primary aim is to distribute Millennium Awards to social entrepreneurs. These Awards are funded by the income generated by the £100 million endowment from the Millennium Commission 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 income from the endowment is held by the Millennium Awards Trust, of which UnLtd is the sole Trustee. This legacy is invested as a permanent endowment so that it generates sufficient income to fund UnLtd's Millennium Awards in perpetuity.

UnLtd also seeks to add to these resources, raising further funds to increase the volume and quality of support to social entrepreneurs across the UK.

UnLtd is unique in that it does not just give financial support to social entrepreneurs; Award Winners receive a complete, tailored package of money, training and advice at every stage of their projects. UnLtd provides networking opportunities for Award Winners, arranges pro bono support from leading professionals and companies, and offers intensive business support and mentoring to the most promising social entrepreneurs through UnLtd Ventures.

UnLtd is also committed to conducting research into the impact of the awards which are made (for details of research carried out, please refer to section 4e. Significant activities).

c. Objectives for the year

UnLtd's main plans for the year ended 31 March 2008 (as published in the Annual Report for the year 2006 / 2007 – see also section 5a below) were:

i). **Expand our external funding**, drawing in extra funds to replicate the core programme in specific areas or themes. To achieve this, UnLtd will recruit a fundraiser, and also a business operations manager to ensure effective and efficient compliance with the requirements and reporting needs of each funder, including the Millennium Awards Trust itself. UnLtd will also form a Business Development Committee to provide scrutiny and to take decisions where delegated by the Board, on new funding and development proposals.

ii). **Raise funds for a continuing youth social entrepreneurs programme:** funding for the Big Boost programme ends in 2007/08. We are fortunate to have received generous funding from Comic Relief under their Sport Relief programme for young social entrepreneurs, and will seek to augment this from further sources. Future youth schemes will be based on the principle of youth leadership and full involvement of young people in design, delivery and review.

iii). **Commence a Level 0 pre-entry programme to our Awards programme:** UnLtd is committed to helping people with talent but lacking in previous experience or training to become successful social entrepreneurs, and small awards help in this by building skills and confidence. Several routes have been identified and will be piloted and reviewed.

iv). **Complete the changes to the Level 2 programme:** UnLtd has restructured the Level 2 staffing support, to make sure that a specialist is available in each of the main England teams. Level 2 awards are now very heavily oversubscribed, and we will review the promotion and selection processes to ensure that people are fully aware of the selection criteria before starting their application.

v). **Improve support for social entrepreneurs who have most potential for large scale achievement:** UnLtd will develop the range and quality of support we offer to high potential social entrepreneurs including through external partnerships and advisers, and continue to pilot the Level 3 programme which offers support for up to 3 years. We will work in partnership with investment agencies to ensure that social investment finance is available for the early stage, high risk phase which is a significant current gap.

vi). **Provide mechanisms on the web and face to face for social entrepreneurs** and for people who wish to help them, to stay engaged with us and each other, and to attract new funds and support. UnLtd will develop a specialist Web 2.0 platform for Award Winners, and collaborate with other relevant agencies to provide the best resources possible online. We will link this with mass public social networks. In addition, UnLtd will recruit a support and networks coordinator to facilitate face to face networks, relevant training and learning opportunities for Award Winners.

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vii). **Develop our research base:** in 2007/08, UnLtd will commission an external evaluation of the impact of our grant making, as required under the reporting directions for the Millennium Awards Trust. We will improve our Awards database and other basic research tools to ensure they can provide excellent information to inform and improve our work.

viii). **Pilot targeted media campaigns:** building on the experience of the Guardian newspaper partnership, UnLtd will pilot media links targeted at specific or local audiences to improve the coverage of the Awards programmes. Partnerships with media in Birmingham, Yorkshire, and Northern Ireland are already in train, and a partnership with social networking site Bebo has been launched.

ix). **Governance:** the term of office of UnLtd's founding chair, Jeremy Oppenheim, comes to an end in 2007. UnLtd will appoint and induct a new chair through an open process. We also intend to initiate discussions with founding member agencies about the future of the membership scheme for the charity, and to improve the complex rules on trustee terms of office.

x). **Scotland:** UnLtd will attempt to finalise the new management arrangements for Awards in Scotland, in compliance with the Trust Deed, Charity law in England and Wales and in Scotland, and to ensure effective and cost efficient delivery of the Awards Schemes.

d. Charity's strategies

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 Audit Committee first considers this and makes recommendation thereon to the Board.

UnLtd maintains a risk register, which it reviews annually. The key risks identified include reputational risks through partnership working, over ambitious plan resulting in low staff morale and inappropriate governance structure. During the year, our internal auditors advised on risk management for external funding and delivery partnership arrangements, and our Audit Committee developed new procedures and checklists to reflect the issues raised.

Investment strategy

UnLtd's Investment Strategy is outlined in section 6.d.

e. Significant activities

The Big Boost

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Launched in November 2005, the Big Boost awards programme aimed to help young individuals, aged 11-25, develop and participate in economically viable projects which would make a lasting difference to them and their communities in England. The Big Boost was funded by the Big Lottery Fund's Young People's Fund (Grants to Individuals) and was delivered in partnership by UnLtd (lead agency), The Prince's Trust, Changemakers, and the Scarman Trust. The £10 million programme aimed to support around 12,000 young people over a period of 30 months and focused in particular on disadvantaged young people including those living in deprived areas. Delivery of the programme was organised as follows: UnLtd, the Scarman Trust and The Prince's Trust delivered awards for 16-25 year olds, while Changemakers and the Prince's Trust delivered awards to the 11-16 age range.

The key objectives of the Big Boost were:

- **Community benefit** - assisting young people to make a positive contribution to the community
- **Economic well-being** - helping young people overcome economic barriers to achieve their potential
- **Enjoying and achieving** - young people getting most out of life increasing knowledge and skills for adulthood
- **Staying safe** - helping young people to be protected from harm or neglect
- **Being healthy** - helping young people to enjoy good physical and mental health and live a healthy lifestyle

Analysis of the year (April 07 – March 08) showed that the total value of awards to 16-25 age range was **£1,740,948** after taking withdrawals into consideration. In the 11-16 age range a total of **£567,548** was distributed in the same period.

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Geographical and demographic distribution of Big Boost Awards

Indicators to show the distribution of awards by theme or project type:

Aim of Project	Percentage
Campaigning an issue	20
Organising a service	27
Organising an event	21
Passing on skills	29
Other	3
Category of Project	Percentage
Environment	9
Health	6
Community & Social	18
Science	2
The Arts	11
Sport	5
Education	13
Enjoying and Achieving	23
Safety	4
Media	5
Technology and Comms	3
Other	1

Indicators to show the distribution of awards commitments (excluding withdrawals) made throughout the year (all of which are included in UnLtd's financial statements):

	16-25	11-16
UnLtd	£592,125	£0
Number of Award Winners	246	0
Number of Successful Applications	190	0
Prince's Trust	£542,866	£235,983
Number of Award Winners	499	1317
Number of Successful Applications	199	277
Scarman Trust	£978,816	£0
Number of Award Winners	376	0
Number of Successful Applications	278	0
Changemakers	£0	£366,460
Number of Award Winners	0	1997
Number of Successful Applications	0	400

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Indicators to show the distribution of Award Winners by age, gender, ethnicity and disability:

Age of Award Winners	Percentage
11-16	76
17-18	8
19-25	16
Gender of Award Winners	Percentage
Male	52
Female	48
Ethnicity of Award Winners	Percentage
White, English	71
White, Scottish	3
White, Welsh	0
White, Irish	1
White, Other	1
Asian or Asian British, Indian	2
Asian or Asian British, Pakistani	2
Asian or Asian British, Bangladeshi	2
Asian, Other	1
Black or Black British, Caribbean	5
Black or Black British, African	8
Black or Black British, Other Black	1
Chinese	0
Other Ethnic	0
White & Black	0
White & Asian	0
White & Black African	0
Other mixed	3
Disability of Award Winners	Percentage
Disability	3
No Disability	97

Young UnLtd

Building on the experience of the Big Boost programme, UnLtd's board agreed to develop a continuing programme of work focused on young social entrepreneurs. This programme, branded Young UnLtd, has youth leadership as its core value and operating principle. Young people will advise on programme design and operation, act as ambassadors and champions to inspire applicants and supporters, review applications and make decisions (except for Millennium Awards where their views will be recommendations to the board of UnLtd as required by the Trust Deed).

In 2006/07, UnLtd was awarded funding from the Sport Relief programme of Comic Relief. This 2 year programme is finding and supporting young social entrepreneurs aged 11 to 21 who are using sport or recreation to tackle social conflict and build social cohesion. The programme is achieving excellent results, with many young people using sport to address problems from gang culture and street violence, to ethnic or religious divides.

In 2007/08, UnLtd secured strategic partner funding and status with the Department of Children, Schools and Families, in recognition of the value of work with young people as social entrepreneurs. The funding and status are in collaboration with the Commission for Youth Social Enterprise, a group which has formed from 21 of the most talented award winners in the Big Boost programme. This is a highly valued partnership for UnLtd and one which the Charity will nurture in the future.

Also in 2007/08, UnLtd was granted funding from the Vodafone UK Foundation for a Youth Challenge programme which will commence in 2008/09. This programme will see a group of young social entrepreneurs tackle a different theme area each year for 3 years. Further resources for this initiative were also secured from V after the year end.

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UnLtd continues to seek ways to expand opportunities for young social entrepreneurs, and several further funding bids are in development for the coming year.

UnLtd Ventures

During the last year Ventures provided a range of business consulting and financial support to inspiring social entrepreneurs. A further four Ventures clients (participating in three projects for which we gave awards) were provided with awards of up to £60,000 accompanied by intensive support as part of our pilot L3 award scheme. A significant number of other social entrepreneurs, including many L2 Award Winners were also supported. Most of this support revolved around issues of growth and sustainability and focused on capacity building for the entrepreneur and their work. In addition to the case study archive mentioned in this report, some of the types of support provided by Ventures includes:

- Running governance workshops for the newly formed boards of L2 award winners
- Developing financial models to assist entrepreneurs with their pricing, staffing and growth decisions
- Helping entrepreneurs refine and strengthen their skills in preparing business plans and marketing strategies

Ventures also helps entrepreneurs to access additional forms of finance as well as influential contacts / networks where appropriate.

During the year, UnLtd's replication project was completed, and several publications were produced to disseminate the learning. The project used action research to capture key issues and practices relating to replicating social ventures. This project was generously funded by both the Esmee Fairbairn Foundation and The Baring Foundation. Substantial learning has been gained from this study and the practical tools and case studies will be invaluable for social entrepreneurs and Ventures future work.

During the past year, Ventures also explored longer term and more innovative funding opportunities for social enterprises. As part of this, an initiative to assess the feasibility of a new social venture fund commenced during 2006/07. Research has shown a clear gap in available sources of investment for early and growth-stage, higher risk enterprises led by talented social entrepreneurs. As a consequence, Ventures has explored partnerships with organisations that have experience in raising and distributing investment funds, which would complement Ventures experience in sourcing and supporting entrepreneurs. A combined programme of investment readiness support and social investment reached an advanced stage of development by the year end.

Beyond this work, Ventures has remained committed to building UnLtd's internal capability to support social entrepreneurs. Following a review it was decided that, from 2007 onwards, dedicated Level 2 Development Managers be placed in the two England regions of UnLtd. These posts are now managed by the Director of Ventures. Procedures and guidance materials were reviewed and improved during the year.

Ventures also coordinated UnLtd's third and fourth Learning Journeys to India. These encourage the exchange of ideas, mutual support as well as increased understanding between social entrepreneurs in the UK and India. UnLtd has outsourced its Learning Journeys to the social entrepreneur who has now established an equivalent of UnLtd in India.

Tragically, UnLtd's Director of Ventures died in a cycling accident in June 2008. Sarah Dodds achieved a great deal for UnLtd and for the many social entrepreneurs who she helped directly. A memorial fund has been established by her friends and admirers, to continue her work through entrepreneurs setting up social businesses.

UnLtd Research

The past year has witnessed high levels of research activity to deliver against our research strategy which emphasised building a solid evidence base capable of generating insights in the following core areas:

1. Demographic statistics of applicants, award winners and fellows
2. Non-financial support: experiences, challenges and limitations, and learning
3. Changing motivations, choices, experiences and challenges faced over time amongst our award winners (especially crisis and hinge moments when support is crucial). These insights have been gathered through our longitudinal study which recruited 50 award winners who will be tracked over a five year period.

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4. The multiple impacts of the award winners we are currently supporting and whom we supported in the past. These insights have been generated through a Knowledge Transfer Programme on which we have collaborated with the Department of Geomatic Engineering at UCL.
5. Contexts: projects and award winners ordered across a spectrum of strong – weak, with special emphasis on those projects and award winners deemed 'challenging to support'. These detailed accounts are managed through our case study archive.
6. The particular choices, motivations, projects and support needs of specific beneficiary groups targeted through our externally funded programmes. Our evaluations delivered to external funders and partners gather together insights relating to the behaviour of specific subsets of early start social entrepreneurs, whether those working in multiply deprived urban environments (New Cross Gate NDC Programme), youth offenders (Barrow Cadbury Trust), or young social entrepreneurs contributing to community cohesion (Comic Relief's Sport Relief Programme) to cite a few.
7. The overall impact and effectiveness of our grantmaking and support. This was delivered by means of two external evaluations commissioned by UnLtd. The first of these was the Three Yearly External Evaluation of UnLtd conducted by Dr Joe Cullen in collaboration with the Tavistock Institute. The evaluation generated two reports, the shorter of which was submitted to our sponsor, The Big Lottery Fund at the end of January 2008. In addition we continued to pursue a series of research opportunities through research partnerships with third sector and academic institutions, including Runnymede Trust (social entrepreneurs and community cohesion), Open University (social entrepreneurs and project failure), and Middlesex University (older social entrepreneurs). A number of research bids were submitted and several have subsequently been successful.

These research projects have now started to deliver results. They are providing valuable learning for UnLtd to improve the Awards schemes and the support we (and others) offer; evidence for the impact of supporting start up social entrepreneurs in this way and of the work they develop themselves; and a knowledge base on which more specific questions and research studies can be constructed.

A number of research publications are planned for the coming financial year.

UnLtd methodology

In 2005/06, UnLtd developed a revised methodology which aimed to give a clearer picture of who UnLtd wants to fund, how we select Award Winners, and how we provide support to these Award Winners.

This 'portfolio' approach allows a more tailored approach to support provision and thus ensures a more effective use of resources. The package of support provided to each Award Winner is subsequently more directly aligned with their support needs, and correlates with the individual's stage of development against the vision they are aiming to achieve (the guiding principle being that the most support is provided where the impact of this support is the greatest). The methodology was implemented during 2006/07.

In 2007/08, UnLtd introduced an experimental Level 0 scheme of awards up to £1000 and a lighter touch methodology. The programme showed good results in two areas: reaching social entrepreneurs with additional support needs through partnerships with relevant support agencies; and inspiring new entrants to social entrepreneurship through public facing programmes such as live pitching events or online campaigns. The learning has been used to develop a more focused Level 0 scheme for the coming year.

As reported under research, UnLtd received the report of an external evaluation of the impact of our grant making during the year. This and other findings will be used in a review of the Level 1 scheme during 2008/09.

Staffing

Over the past year, UnLtd has employed an average of 61 staff, compared to 59 in the previous year. All staff receive an ongoing programme of training and development.

Outreach and Marketing

During the year, Awards and Programmes Directors have continued to develop partnerships through outreach and networking meetings and events, in order to make UnLtd better known within local communities throughout the UK. Marketing materials were distributed widely, and our presence at relevant conferences and events was expanded.

In 2006/07, UnLtd ran a partnership with The Guardian newspaper to promote social entrepreneurship to a

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wide audience. Over 700 pre-applications were received resulting in 280 applications and 140 Awards. Feedback on the partnership showed that it reached people who had not previously heard of UnLtd. However it was oriented towards more degree educated people and towards the south east of England. In 2007/8, UnLtd developed a more focused partnership with the Guardian, seeking applicants working with social entrepreneurs promoting environmental action.

Learning from the Guardian experience, UnLtd developed more closely targeted specialist, regional and local media partnerships, to reach defined audiences where our current coverage may be weaker. Work with the Yorkshire Post, Birmingham Post, Social Enterprise Magazine, and with Bebo have all been productive.

In 2008/09, UnLtd plans a review of marketing strategy.

f. Volunteer help

Each summer, Ventures provides opportunities for MBA candidates to work with UnLtd and we receive a large number of applicants from some of the most prestigious business schools in the world. Students from the London Business School, INSEAD and other Universities joined us to work directly with social entrepreneurs to help them develop their operations, as well as providing useful support to UnLtd in researching the support needs of our L1 & 2 award winners.

UnLtd has expanded its network of pro bono supporters and volunteers over the past year and increased the number of Award Winners who have directly benefited from this form of support. This has been achieved through closer engagement with existing volunteer networks and mentoring schemes in the UK and outreach to new bespoke employee volunteering opportunities.

UnLtd's Networks and Support Coordinator has developed a brokering mechanism and resources for Development Managers to take advantage of more opportunities for accessing pro bono support. Outreach is being facilitated by improved promotion through UnLtdWorld.com and promotional materials. Examples include: Law Works for Community Groups, Lovells, Eversheds, Media Trust, Red Ochre, London Business School, Ernst & Young, Birmingham Futures and most recently Accenture who engaged Consultants in a voluntary capacity for The Big Green Challenge. Further promising developments are in the pipeline.

g. Main policies and procedures

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 2 principal levels of Awards:

Level 1 Awards range from £500 to £5,000. Level 1 Awards are designed for people wishing to develop their ideas into real projects.

Level 2 Awards range from £5,000 to £20,000. Level 2 Awards are designed for people with previous social entrepreneurial experience.

Two pilots were carried out to extend the range of Awards. A Level 0 Award of up to £1,000 is intended as a first experience for potential social entrepreneurs, especially those who are developing ideas for the first time or who may lack confidence or skills to move direct to a Level 1 Award. As described above, the experiment showed value and a more focused second pilot will be conducted in the coming year. A Level 3

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Award of up to £60,000 spread over up to 3 years is intended for high potential social entrepreneurs whose work could be transformative but who require sustained support to achieve their full value. Up to 5 such Awards were to be made in each of 3 years commencing in 2006/7 to test what can be achieved with a high level programme.

Equal Opportunities Policy

UnLtd is committed to the adoption and implementation of equality of opportunity in all its activities.

UnLtd is an Equal Opportunity Employer. UnLtd will take every step to ensure that it does not discriminate on the grounds of gender, marital status, race, colour, nationality, ethnic origin, religion, disability, age or sexual orientation. Every possible step will be taken to ensure that staff, clients, partners, suppliers and any other person with whom we have dealings are treated fairly and equally and that decisions on recruitment, selection, redundancy, dismissal, training, promotion, career management, collaborations, take-up of our services and selection of suppliers are based solely on objective criteria.

In the event of a grievance of any nature members of staff should refer the matter to their manager or in exceptional circumstances to the manager's manager. UnLtd will promptly and thoroughly investigate any allegation of discrimination and harassment and initiate whatever action is appropriate to deal with the allegation and to prevent recurrence.

Each and every member of UnLtd is responsible to ensure that this policy is implemented and the spirit of equal opportunity is adopted throughout the organisation.

The CEO is responsible for ensuring equal opportunities data is collected and analysed and for monitoring and evaluating the effectiveness of this policy.

This policy is reviewed on an annual basis by the senior management team and reported to the board of Trustees.

Remuneration Policy, the Report of the Remuneration Committee, Allowances and Gifts

Remuneration Policy

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

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

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

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

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

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

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

Principle 6: UnLtd will expect to invest in the development of its people where this contributes to the

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achievement of UnLtd's objectives and the reward package should provide opportunities for learning and development.

Principle 7: UnLtd will have a broad-banded, performance related remuneration structure. Performance payments should be made only on the attainment of agreed performance objectives as agreed by the board of Trustees. Any performance related payments should not be seen as excessive in terms of market practice.

Principle 8: UnLtd will review staff rewards annually. It will reward good performance and take steps to deal with poor performance.

Principle 9: UnLtd's remuneration policies and practice will comply with relevant legislation and will not discriminate against people on the grounds of gender, age, race, religion, disability, or sexual orientation.

The Chief Executive will determine the reward packages of all staff other than him/herself, within the budget for staff costs agreed by the Trustees and this policy.

Report of the Remuneration Committee

In line with the Remuneration Policy, the Remuneration Committee agrees the salary of the Chief Executive.

Allowances and Gifts

No allowances were paid during the year with the exception of an honorarium of £5,000 payable to the Protector. The level of this honorarium was set by the appointing authority, the Millennium Commission.

No gifts were received by Trustees or members of staff during the year.

Conflict of Interest Policy

UnLtd recognises that there are two forms of potential conflicts of interest that may arise:

Where a Trustee or member of staff has a direct personal interest in a payment made by The Trustee (UnLtd); and

Indirect personal interest where a payment is made by the Trustee (UnLtd) to an organisation/individual with which a Trustee/employee/adviser has a relationship, either as employee, trust or in some other way e.g. donor.

Direct conflicts of interest

Any such payments must be notified to the Protector and sanctioned by the Charity Commission in the absence of an express power in the Memorandum and Articles of Association to make such payments.

Indirect conflicts

Any payment or relationship that could give rise to an indirect conflict of interest must be brought to the Board. Before the matter is discussed by the Board, the Trustee concerned must declare his or her Conflict of Interest and shall be entitled to participate in the discussion on the matter but shall not be entitled to vote. If necessary the Trustee involved shall absent him or herself from the meeting for the duration of the discussion, if asked to do so by the chairman of the meeting.

At each stage where a decision is made in either the Awards assessment and selection procedure or the procedure for determining the support to be provided to Award Winners, those participating as panel members must sign the declaration on each form to confirm that they have neither a private or pecuniary interest in the applicant.

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In addition to the above, UnLtd will adhere at all times to Clause 11 of the Trust Deed.

Register of Interests

A Register of Interests is maintained by the Director of Finance and is available for inspection at 123/127 Whitecross Street, Islington, London, EC1Y 8JJ

Complaints Procedure

UnLtd's Complaints Procedure is as follows:

- 1 The purpose of UnLtd's Complaints Procedure is to investigate complaints made by individuals, to resolve the issues raised, and to enable us to learn from any mistakes and to improve our services. All complaints are taken seriously.
- 2 The Complaints Procedure is designed to try and resolve complaints locally to the satisfaction of the person complaining. If you have a complaint you should telephone or write to the Awards Director for your area.
- 3 The Awards Director will deal with your complaint promptly and you should receive an acknowledgement of your complaint within 5 working days of it being received.
- 4 The Awards Director may need a little time to investigate the matters which are raised but usually you will receive a reply within 2 weeks.
- 5 If, having received a reply from the Awards Director, you are still not satisfied you should write to the Chief Executive of UnLtd.
- 6 The Chief Executive will acknowledge receipt of your complaint within 5 working days. He will then investigate your complaint and will reach a decision on action to be taken, usually within 2 weeks. He will write to you and let you know his decision.
- 7 The decision of the Chief Executive is final. He will also report all complaints to the Board of Trustees every three months and they may choose to review both the complaint and the Chief Executive's decision.
- 8 There is no right of appeal against decisions taken by the Board of Trustees on individual applications for Awards.
- 9 If at any stage your complaint is upheld we will apologise and provide an explanation. We will also provide an assurance that the same thing will not happen again and take action to put things right.

During the year 6 complaints were received. These complaints related to delays in processing applications, lack of adequate information and dissatisfaction with reasons given for applications not being approved. All complaints were either resolved or withdrawn.

Employee Consultation Policy

UnLtd is committed to consulting and informing its staff on proposals and developments and does so through

- Annual staff development meetings
- Annual staff conference
- Monthly team briefings held in all offices
- Monthly bulletin from the Chief Executive

UnLtd is of a modest size at present; if there is future growth consideration will be given to introducing a staff consultative forum.

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5. ACHIEVEMENT AND PERFORMANCE

a. Performance achieved against objectives set (for further information on each of these objectives see section 4c and 4e for significant activities).

Objective	Performance Achieved
Expand our external funding	New funds and resources to support social entrepreneurs were secured from Sports Relief, SEEDA, NESTA, Cabinet Office, Dept of Children, Schools and Families, Vodafone UK Foundation, Environment Agency, and the Border and Immigration Agency.
Raise funds for a continuing youth social entrepreneurs programme	The Sport Relief programme was delivered with very high levels of success. Further funds were raised in year from Vodafone UK Foundation and the Dept of Children, Schools and Families. A detailed model was constructed for the next stages of our work with young social entrepreneurs, and further bids were submitted and awaiting results as at the year end.
Commence a Level 0 pre-entry programme to our Awards programme	In 2007/08, UnLtd introduced an experimental Level 0 scheme of awards up to £1000 and a lighter touch methodology. The programme showed good results in two areas: reaching social entrepreneurs with additional support needs through partnerships with relevant support agencies; and inspiring new entrants to social entrepreneurship through public facing programmes such as live pitching events or online campaigns. The learning has been used to develop a more focused Level 0 scheme for the coming year.
Complete the changes to the Level 2 programme	Following the changes to staffing in 2006/07 with dedicated Level 2 development managers, further changes were made in 2007/08 in methodology and to improve guidance materials. These changes have successfully improved the focus and outcomes of the programme.
Improve support for social entrepreneurs who have most potential for large scale achievement	In 2007/08, further awards were made under the pilot Level 3 scheme, and award winners were given top quality support both from in house staff and through a rapidly developing network of pro bono supporters. Further work was conducted on ways of getting high potential social entrepreneurs to the investment funds they may need, and a combination investment readiness / social investment project with external partners reached a high stage of development.
Provide mechanisms on the web and face to face for social entrepreneurs	UnLtd developed www.unltdworld.com as an online community for social entrepreneurs and their supporters. After beta testing, this was launched in early 2008 and attracted over 3000 highly active members by the year end. Following legal advice, a wholly owned trading subsidiary was created to develop and run unltdworld.com from April 2008 onwards. UnLtd also developed its programme of face to face networking opportunities during the year, at our own events, slots at external conferences, and by supporting social entrepreneurs to set up their own networks. We developed a successful model of participant generated content events.
Develop our research base	UnLtd continued to conduct a longitudinal study of social entrepreneurs, geospatial mapping of impacts in partnership with UCL, our core statistics, and a series of evaluations of externally funded programmes. We were successful in drawing in a number of research interns to help with a case study archive, the development of our evidence base drawing on the expertise and learning of our development managers, our annual research report and with evaluations of externally funded programmes. A three year independent evaluation of the impact of our grant making was concluded. Several funding bids for research funds were submitted and a number have been successful since the year end.
Pilot targeted media campaigns	Targeted media campaigns were carried out with the Guardian Newspaper, Birmingham Post, Yorkshire Evening Post, and Bebo. Work with agency 10yetis produced excellent coverage of examples of our work. A review of our marketing

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Objective	Performance Achieved
	approach is planned for 2008/09.
Governance: appoint and induct a new chair	Following an open recruitment exercise, UnLtd was delighted to appoint Richard Benton as our new chair in November 2007.
Scotland: finalise the new management arrangements	An interim agreement was made with First Port to provide management oversight of our staff in Scotland and to liaise on fundraising opportunities. Further work was carried out on long term arrangements, but was not completed in the year because of the complexities of the law and regulations involved. It is hoped to conclude these in 2008/09.

Millennium Commission Awards Applications and Analysis

In the period, 1,774 applications were received. Of these applications, 46 level 0 (48 Award Winners), 757 Level 1 Awards (847 Award Winners), 40 Level 2 Awards (40 Award Winners) and 3 Level 3 (4 Award Winners) have been made. In total £3,478,087 was expended on Awards. Awards payments are made in a minimum of two instalments. All award instalments committed but not yet made are accrued and shown on the balance sheet.

See Appendix 1 for full list of Awards given, both Level 1 and 2.

For both Level 0 / 1 and Level 2 / 3 Awards

Number of application enquiries received as expressed in the number of application packs dispatched:

During this period approximately 5,000 Level 1 application packs were distributed, either directly to enquirers, at funding fairs and by other organisations.

Number of applications received:

At Level 0 / 1: 1,579 applications were received, of which 803 were awarded to 895 individuals.
At Level 2 / 3: 195 full applications were received, of which 43 were awarded to 44 individuals.

Ratio of successful to total applications:

51% at Level 0 / 1
22% at Level 2 / 3

The success rate at Level 1 has increased from 46% in the previous year to 51% and the success rate at Level 2 has decreased from 31% (down 9%) in the previous year. This change is due to higher success rates for our Sports Relief awards (included in the Level 1 figures) alongside organisational learning and a change in our methodology. As our ability to identify promising social entrepreneurs and strong project ideas increases, so we have chosen to provide a greater financial award on average to fewer projects and award winners of a higher calibre. This is in an attempt to maximise the impact of the award as well as the social and environmental impact of our award winners. The revised methodology developed during 2005/06 and introduced in 2006/07 brought in an expression of interest stage for Level 2 Awards to replace the previous "pre-application" stage. A larger number of expressions of interest were received, but were more tightly filtered down to the most promising candidates for full application. These changes have led to a stabilisation of application success rates at Level 1 (around 40% and 50% of applications received). We continue to refine our Level 2 process and how we work with our Level 2 Award Winners.

Processing information

Average processing time – from receipt to notification of decision:

The average time to process applications from date of receipt until date of final decision by the Awards Committee (Board) was 6 weeks for Level 1 and 8 weeks for Level 2. This figure can rise to a maximum of 10 weeks during August and Christmas periods, when there are no award rounds.

Average time taken to process grant claims from receipt to payment:

UnLtd's Finance department runs award payments at the end of each month. For an Award Winner to receive payment they must have submitted all relevant paperwork (e.g. references, signed contract, bank and payment

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detail forms and police checks where appropriate). The amount of time this can take varies as it is the responsibility of the Award Winner (and their referees) to provide this information to UnLtd: it has taken 6 months for some Award Winners to be ready for payment whilst others take only a month. The average time taken for this process is 2 months. Payments are usually made within the month when all paper works including references and CRB checks (if applicable) have been completed.

Financial information

Total grant commitment on Awards as a percentage of total grants available for distribution

100% Millennium Awards Trust. 100% of the budget was committed.

Average cost of processing an application:

£141 per application, including staff and IT costs.

Awards not taken up as a percentage of Awards offered (including withdrawals):

During the period 29 Award Winners either withdrew or had their award withdrawn, equivalent to 2% of the total value of awards committed.

Number of Awards where monitoring has revealed fraud or suspected fraud:

No case of fraud was reported in the period.

Under the auspices of the Knowledge Transfer Partnership, we are able to ascertain that many of our awards in England and Wales are going to individuals living in deprived areas. This is indicated in the table below. Due to different reporting formats used in Scotland and Northern Ireland, figures are not available for these two countries.

In terms of reaching the most deprived areas, research in 2006/07 showed that in England 33% of our award winners fall into the 20% most deprived areas, and 74% of our award winners in Wales fall into the 20% most deprived areas in Wales.

Geographical and demographic distribution of Awards

Indicators to show the distribution of Awards by theme or project type:

Aim of Project	Percentage
Campaigning an issue	20
Organising a service	45
Organising an event	7
Passing on skills	23
Other	5
Category of Project	Percentage
Environment	13
Health	10
Community & Social	23
Science	1
The Arts	7
Sport	2
Education	13
Refugee/Asylum Seekers	3
Disabled People	4
Children/Young People	12
Older People	2
Lone Parents	1
Mental Health	3
Ex-offenders	2
Other	4

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Indicators to show the geographical distribution of Level 1 Awards commitment made throughout the year excluding Level 0 (48 award winners and 46 awards), excluding Big Boost top ups (76 award winners and 76 awards) and excluding withdrawal:

	No of award winners	No of successful applications
London, South and East	290	260
North of England & Midlands	338	303
Northern Ireland	76	67
Wales	74	61
Scotland	69	66
Totals	847	757

Indicators to show the distribution of Awards by age, gender, ethnicity and disability:

	Successful applicants Percentage	Unsuccessful applicants Percentage
Age		
Under 18	4	1
18-25	12	11
26-36	31	30
37-47	34	36
48-58	16	16
59+	3	6
Gender	Percentage	Percentage
Male	52	53
Female	48	47
Ethnicity	Percentage	Percentage
White, English	41	41
White, Scottish	8	3
White, Welsh	5	4
White, Irish	7	2
White, Other	7	5
Asian or Asian British, Indian	4	3
Asian or Asian British, Pakistani	2	3
Asian or Asian British, Bangladeshi	1	1
Asian, Other	1	2
Black or Black British, Caribbean	8	11
Black or Black British, African	9	19
Black or Black British, Other Black	2	2
Chinese	1	0
Other Ethnic	0	1
White & Black	0	0
White & Asian	0	1
White & Black African	1	1
Other mixed	3	1
Disability	Percentage	Percentage
Disability	6	5
No Disability	94	95

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Monitoring information

Individual Award Winners to successfully complete their award projects:

During this period 569 Award Winners have completed their projects.

Individual Award Winners to complete Awards projects on time:

Whilst UnLtd states that Awards should generally be completed within one year this is not a rigid benchmark. Officers encourage Award Winners to conclude their project within an agreed timescale to meet their own needs and that of the project.

Satisfaction rating among award winners:

This is information only collected at the end of an award, therefore the below table shows the satisfaction rating of Award Winners who have completed their Awards during this period.

Statement	Not at all useful	Satisfactory (OK)	Very useful
Networking with other entrepreneurs	7%	43%	50%
Support and encouragement from Development Manager	3%	23%	74%
UnLtd's Website	21%	55%	24%
Mentor (other than Development Manager)	28%	33%	39%
Awards day	10%	40%	50%
Project shaping meeting/ meetings at the beginning of my project	5%	31%	64%
Transitioning Meeting/ meetings at the end of my project	7%	32%	61%

Progression between levels of award

% of Level 1 award recipients to receive a Level 2 Award:

During this period 21 Award Winners at Level 1 went on to successfully make a Level 2 application. This gives a ratio of 2% of Level 1 Award Winners becoming Level 2 Award Winners. 53% of Level 2 Award Winners during this period were previous Level 1 Award Winners.

% of Level 1 and 2 Award Winners to progress to obtaining ventures support

UnLtd Ventures worked with 10 projects in 2006-07, 7 of these 10 projects were led by previous Level 2 UnLtd Award Winners.

ANNUAL REPORT FIGURES (including Sports Relief), 07/08			
	Total awards	Withdrawn	Adjusted Totals
LEVEL 0			
Amount	£53,000	0	£53,000
No of Award Winners	48	0	48
No of awards	46	0	46
No of group awards	2	0	2
No of individual awards	44	0	44
Average	£1,104		
LEVEL 1			
Amount	£2,640,315	£70,064	£2,570,251
No of Award Winners	847	27	820
No of awards	757	27	730
No of group awards	65	0	65
No of individual awards	692	27	665
Average	£3,117	-	£3,134

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LEVEL 2	Total awards	Withdrawn	Adjusted Totals
Amount	£755,116	£15,280	£739,836
Total number of individuals	40	2	38
Average	£18,878	-	£19,469
LEVEL 3	Total awards	Withdrawn	Adjusted Totals
Amount	£115,000	-	£115,000
Total number of individuals	4	-	4
Average	£28,750	-	£28,750
Total award spend			£3,478,087

	Applications received	Applications awarded	Success ratio	Withdrawn
Level 1	1,579	803	51%	27
Level 2	192	40	21%	2

Withdrawals occur on early termination of a project following assessment by Awards Director or withdrawal from the project by the award winners.

b. Fundraising performance

The overall income (excluding investment income) has fallen by 39% to £4.2M. This decrease was mainly the result of the completion of the £10M Big Lottery Fund grant to run the Big Boost programme.

UnLtd has continued to expand on the external funding base to include Big Lottery Fund, North Yorkshire County Council, European Social Fund, Scottish Executive, Home Office, South East England Development Agency (SEEDA), Barrow Cadbury Trust, Comic Relief, through its Sports Relief Programme, Communities Scotland, Environment Agency, Esmee Fairbairn Foundation, European Refugee Fund, European Regional Development Funds, European Social Fund, Indigo Fund, LEGI funding programmes, The National Exhibition Centre Group, South East England Development Agency, Government Office for the South East (UnLtd runs Community Champions in the Thames Valley area), University College London, for a Knowledge Transfer Partnership on research, ?WhatIf! Innovation, an increased number of charitable trusts and an increased number of New Deal for Community programmes.

c. Investment performance

Over the year to 31 March 2008, the investment return was -2.84%, well below the increase in CPI of 2.22% and still further below the GSAM agreed target of CPI plus 4-5%.

The value of the investment at 31 March 2008 was £108.8M including an income reserve of £7.8M against real value of £112M.

d. Factors affecting performance

Government departments, charities and businesses are becoming aware of the value and potential of social entrepreneurs. This has created a more favourable environment for UnLtd to operate, and also to raise funds. However the working approach is still new and radical to many agencies, so that UnLtd has to put considerable efforts into explaining the working approach and evidencing results.

Significant changes in staff and trustees during the year created work in recruitment and some inevitable delays as new people were inducted.

Completion of proposed new arrangements in Scotland was held back as we discovered the complexities of working within charity law in England and Wales and in Scotland, the Millennium Awards Trust requirements, and tax arrangements

Considerable success was achieved during the year in finding and supporting excellent social entrepreneurs from all backgrounds and regions. The skills and dedication of our staff, and the talent of new social entrepreneurs, are the greatest factors contributing to our performance.

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6. FINANCIAL REVIEW

a. Reserves policy

UnLtd Group

- 1 UnLtd is the sole Trustee of the Millennium Awards Trust, and in addition is developing activities, which cannot be funded by income from the Millennium Awards Trust, to support social entrepreneurship.
- 2 The founding donor of the Millennium Awards Trust, the Millennium Commission, has established the Endowment to generate income to further the Objects of the Trust into perpetuity. After the first 24 months following execution of the Trust Deed, 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.
- 4 The founding donor has recognised the need to build up reserves and enabled the trust to do so through the provision of a separate grant to fund all expenditure in the first year of operations.

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.

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. In the first 10 years of the life of the Trust, UnLtd is committed to build up a capital and an income reserve that will enable it to smooth out fluctuations in income, as well as increase the likelihood that the Real Value of the trust is maintained over time.

For all activities carried out by UnLtd that are performed in addition to its work for the Millennium Awards Trust, UnLtd aims to build up a separate reserve.

It is the intention that:

- 1 Income from Millennium Awards Trust endowment, from dividends and interest, will be used in the year that it is earned, with the exception of the first year.
- 2 Any retained income to date and capital appreciation in the value of investments above the Real Value can be used as income. In order to minimise the risk to the Awards programme, it is intended that only 10% of any such surplus will be used to make Awards and meet running costs in any particular year. The release of reserves will be capped to 10% of the base line budget.
- 3 UnLtd is aiming to generate sufficient free reserves to support the development of an appropriate programme of activities in addition to Millennium Awards Trust activities. In addition, UnLtd needs to develop sufficient reserves to support these activities in the longer term and in order to do this it aims to build reserves equal to six months expenditure.

The appropriateness of these policies will be reviewed annually. A fuller review of policies 1 and 2 takes place every five years, and policy 3 at such time when UnLtd's activities outside of Millennium Awards Trust have grown significantly, but no later than in three years. The reserves policy will be reviewed in the coming financial year in the light of the investment review and the adoption of a modified Yale formula for spending levels.

b. 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.

In addition, throughout 2007/08, the Foundation had a number of external sources of funding, most of which are restricted. These are outlined above in section 5b, Fundraising Performance.

The Millennium Fellowship Grants Programme had one main source of funding in the form of a £1,000,000 grant. The programme was concluded at the end of September 2006. The unspent balance of £418,000 was added to the main endowment held by the Millennium Awards Trust.

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c. Any funds in deficit

No fund deficit to report.

d. Investment policy

The Foundation for Social Entrepreneurs (UnLtd) had no investment assets in this financial year. As the sole Trustee of the Millennium Awards Trust it is responsible for the investment of the Endowment. Investment of the Millennium Awards Trust Endowment is subject to a number of constraints set out in its Trust Deed, most notably:

- 1 In exercising the power of investment in relation to the Endowment the Trustee needs to seek to obtain the maximum return consistent with a policy of seeking to maintain the Real Value (which is the original value of the endowment as adjusted annually for increases, if any, in the consumer prices index).
- 2 The Trustee is required in any year other than the first 24 months following execution of the Trust Deed to apply at least 75% of the income arising from the Endowment in furtherance of the Objects.

The investment strategy needs to balance the two constraints above, and any further constraints under the Trust Deed. The selected investment manager has been fully instructed of all constraints. In order to meet these constraints, the following procedures have been agreed:

- 1 The Investment Committee must submit a one year investment strategy to the Board for its approval on an annual basis. The Investment Committee may also submit, and/or the Board may request submission of, a longer term investment strategy for approval by the Board.
- 2 The Investment Committee will develop the investment strategy in consultation with the Trustee's investment manager(s) and ensure that it complies with this investment policy.
- 3 The investment strategy will include:
 - a. The risk profile of the proposed strategy.
 - b. Any proposed ethical constraints.
- 4 Any proposed mid-year modifications to the investment strategy must be approved by the Board.

Investment objectives for the funds of the Millennium Awards Trust were and continue to be:

- 1 The Investment Committee should invest the funds of the Millennium Awards Trust in accordance with Clause 8, Schedule 3 and Schedule 4 of the Trust Deed
- 2 In order to achieve the investment objective (and so far as is consistent with that objective) the Investment Committee will seek to:
 - 2.1 Maximise the total return on the funds; and
 - 2.2 Achieve a long-run average annual real return, net of charges in the region of 4%; and
 - 2.3 Employ risk minimisation strategies that seek to preserve the real capital value of the funds over 5-7 years
- 3 Constraints

The Investment Committee shall observe the following constraints in pursuing the investment objectives:

- 3.1 The restrictions on investment contained in the Trust Deed must be observed.
- 3.2 All investments must meet the ethical constraints approved by the Board.
- 3.3 Voting rights over shareholdings shall be delegated to the investment managers who shall act in compliance with the ethical investment policy.

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3.4 The Trustee (UnLtd) will solely use FSA authorised investment managers to manage the Millennium Award Fund assets.

4 It is envisaged that a tendering process for investment managers will be held every five years.

During the year, UnLtd clarified some points of interpretation relating to the requirements set out in the Trust deed in regards to investment management and spending policy. These points were confirmed with the Protector of the Millennium Awards Trust. The following additional points to the investment mandate were agreed:

1. Rules set out in Trust Deed

- 1.1. Income e.g. interest or dividends can be spent on the objects of the Charity, or placed into an income reserve
- 1.2. 75% of income in any year must be spent within the following year (implying that no more than 25% of income in any year may be placed in an income reserve)
- 1.3. If capital value is over Real Value, an amount up to the difference may be treated as additional income, to be spent or to be placed in the income reserve subject to the 75% rule above
- 1.4. If the capital value falls below Real Value, capital may not be treated as additional income (but capital transferred to the income reserve in previous years under 2.3 is unaffected)
- 1.5. If the capital value falls below Real Value, income may still (and at least 75% must) be spent, and the income reserve may be spent

2. Spending objectives

- 2.1. A spending level which increases by CPI
- 2.2. Spending levels which are smoothed from year to year using the Yale formula as described below
- 2.3. Spending levels in real terms which do not, under foreseeable circumstances, fall more than 10% below the peak level reached in a prior year

3. Interpretation

- 3.1 smoothed spend for any given year will be 70% of spend in previous year plus 30% of A%
- 3.2 A% = base level of spend from endowment, defined as the rate which, given expected investment returns, entails a risk of 15% or less of falling below Real Value in ten years' time
- 3.3 Acknowledge that in any specific year during the 10 year period, the risk of falling below Real Value will be higher
- 3.4 £N = pure income from the endowment over the year
- 3.5 The endowment value will be compared to Real Value, and income levels assessed, at 31 December each year to set the budget to commence in financial year starting 1 April following
- 3.6 The income reserve may itself be invested provided sufficient liquidity is preserved
- 3.7 Income generated from investment of the income reserve is free of the restriction that 75% of it must be spent in the year following
- 3.8 If the endowment falls below Real Value, UnLtd will depend on income in the year (£N) plus call on the income reserve
- 3.9 If the endowment is above Real Value, UnLtd may realise capital by no more than the difference and treat this as income (=£L)
- 3.10 This income from realised capital is treated as income for the purposes of the 75% rule, ie spend in the following year must be at least 75% of N + L
- 3.11 The balance of up to 25% of N + L may be placed in the income reserve

These additional points were agreed by the Board during the year and formed part of the investment mandate used to tender for and obtain strategic investment advice. The modified Yale formula for spend levels was adopted from 1 April 2008 using the investment values as at 31 December 2007.

Financial instruments and associated risks

UnLtd engaged Goldman Sachs Asset Management as their Investment Managers to manage the £100M endowment. The investment mandate is to generate income for awards and running costs for the Millennium Awards scheme and to seek to maintain the real value of the assets. Monte Carlo simulation analysis was used to test the overall portfolio's ability to generate the income required as well as ensuring an 85% probability in maintaining the real value over a 10 year period. The investment decisions are approved by the Board through recommendations from the Investment Committee based on strategic advice provided by the Investment Manager.

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UnLtd, through investment in various Goldman Sachs Asset Management funds, maintained positions in a variety of derivative and non-derivative financial instruments as determined by its investment strategy. 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 encompasses the potential for both gains and losses and includes currency risk, interest rate risk and price risk. The market risk management strategy of the funds UnLtd invests in is driven by the funds' investment objective. The Board of Goldman Sachs Asset Management instructed the Investment Managers in these funds to manage each of the risks in accordance with policies and procedures in place.

In all other respects, the group does not actively use financial instruments as part of its financial risk management.

During the year, UnLtd commenced a review of investment strategy and management. Following a tender, Mercer were appointed to provide strategic asset allocation advice. Their work included recalculation of risks and the probabilities of maintaining real value over a 10 year period. In the light of adverse investment conditions, and a starting point below real value, the probability of maintaining real value over a 10 year period is now calculated at 75%. As a result of the review, a revised asset allocation policy was agreed. This maintained the broad split between asset types, but proposed a tender for management of global equity portfolio, a revised mandate and benchmark for fixed income portfolio, and a further consideration of alternative assets. The Board plan to implement these changes during 2008/09.

7. PLANS FOR FUTURE PERIODS

a. Strategic plan

During January to March 2007, senior staff and trustees of UnLtd completed an updated strategic plan for the work of the Charity. The review of work to date confirmed the value of the core concept of the Charity, of finding and supporting social entrepreneurs in the early stages of their journey to delivering sustainable social or environmental benefit. The statistics and evaluations of the work also confirm the soundness of the delivery model which has been developed over the last few years. During 2007/08 the external review of the impact of our grant making, along with evaluations of some of the externally funded programmes, gave further confirmation along with useful pointers for development work.

The board considered the priorities for the coming three years, and agreed that the Charity should seek to expand the volume and quality of our support for social entrepreneurs. This would include:

- Seeking additional funding to expand the number of Awards
- Continuous improvement, based on research and evaluation, in how we select and support Award Winners
- Establishing ways in which Award Winners can provide support to each other through networks and training
- Providing platforms for Award Winners to place their work in the public eye, to inspire more people and to gain public support

The board adopted a vision statement, along with updated statements of mission, values and role as follows:

Vision

UnLtd aspires to:
A world where people act to make it better

Mission

UnLtd's mission is to reach out and unleash the energies of people who can transform the world in which they live.
We call these people social entrepreneurs.

Values

1. We believe in individuals who have the potential to make positive change in the world

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2. We believe in the value of social entrepreneurs across the spectrum, from local to world changing
3. We put people at the heart of what we do, backing people first, projects second
4. We support people's ideas & passions
5. We reach out and find people who can tackle the key issues facing society
6. We know that communities which face problems contain the people who will create the solutions
7. We minimise bureaucracy and maximise opportunity, trusting judgement, backing hunches
8. If there is a question about what is best, we act and learn from the results

UnLtd values diversity and respects others for their contribution, whatever their background, ethnicity or beliefs, and we challenge unfair discrimination. We act with integrity and openness and encourage learning, cooperation and understanding

What UnLtd brings to this work

UnLtd's roles with social entrepreneurs and social entrepreneurship are to

- bring money
- provide support
- broker in more help
- encourage more people
- create a fertile culture
- improve understanding

b. Key objectives for the future

The board discussed and agreed a set of expectations for UnLtd in 2010 as follows.

By 2010, we expect that UnLtd will:

1. continue to act as trustee of the Millennium Awards Trust and to deploy its resources for the core programme to entry and early stage social entrepreneurs
2. have expanded our match funding work, drawing in extra funds to replicate the core programme in specific areas or themes
3. have built on the Big Boost experience to develop an effective youth social entrepreneurship programme with diversified sources of external income
4. added a pre-entry Level 0 programme to the existing and successful Level 1 scheme
5. enhanced the relevance and quality of support for the Level 2 programme
6. developed the pilot Level 3 scheme into a fully working model of support for social entrepreneurs who are beginning to go to scale
7. offer a best in sector development support model appropriate across Levels 0 to 3
8. provide mechanisms on the web and face to face for social entrepreneurs and people who wish to help them to stay engaged with us and with each other, and to attract new funds and support
9. have a significant research platform to inform our operations, improve our work, and to contribute to broader understanding about social entrepreneurs and how best to help them
10. have made progress in building public understanding of our work and of social entrepreneurs

Performance towards these objectives and the specific priorities for 2007/08 is detailed in section 5a. above.

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c. Priorities for 2008/09

From these 3 year objectives, UnLtd's priorities for 2008/09 are as follows:

- i). **Develop a practical interpretation of our mission:** to identify clearly the focus and also the boundaries of our work and those of the Millennium Awards Trust, so that our efforts can have greatest impact towards our mission.
- ii). **Identify priority themes for our development work:** UnLtd will continue the commitment to raise funds and deliver a youth social entrepreneurs programme, based on the principle of youth leadership and full involvement of young people in design, delivery and review. We will identify and pursue 3 or 4 additional priority areas to give dedicated attention.
- iii). **Expand our external funding,** drawing in extra funds to build on the core programme in specific areas or themes. Our current efforts focus on raising funds from trusts, companies, government and quasi government bodies. During the year we will consider the feasibility of raising funds from major donors and from corporate sponsorship, and if these appear worthwhile develop a strategy for each.
- iv) **Review the investment management arrangements for the Millennium Awards Trust:** during 2007/08, UnLtd reviewed the investment mandate and strategy for the Trust Endowment and decided on a number of changes. In 2008/09, UnLtd will make corresponding adjustments to the investment managers, to best achieve the Trust investment objectives of seeking to maintain real value whilst maximising returns and devoting income to the objectives of the Trust.
- v). **Review the Level 1 scheme:** UnLtd's largest awards scheme, the Level 1 programme, is now 5 years into operation, and has recently been externally evaluated. We will review the reach, operation and delivery of the scheme, retaining the core objectives of supporting individuals to start up as social entrepreneurs.
- vi). **Prioritise the use of the Millennium Awards Trust income:** investment conditions deteriorated during 2007/08, and are likely to continue to be difficult in the near future. Advice is that long term investment expectations are also somewhat less favourable than previously expected. UnLtd will review use of the Millennium Awards Trust income in the light of these constraints, to deploy the available resources to best effect for the objectives of the Trust.
- vii). **Improve support for social entrepreneurs who have most potential for large scale achievement:** UnLtd will develop the range and quality of support we offer to high potential social entrepreneurs including through external partnerships and advisers, and continue to pilot the Level 3 programme which offers support for up to 3 years. We will work in partnership with investment agencies and high potential social entrepreneurs, to prepare the entrepreneurs to be investment ready, and to ensure that social investment finance is available for the early stage, high risk phase.
- viii). **Provide mechanisms on the web and face to face for social entrepreneurs** and for people who wish to help them, to stay engaged with us and each other, and to attract new funds and support. UnLtd will work through its new subsidiary FSE World Ltd to build on the early success of UnLtdWorld, the specialist Web 2.0 platform for social entrepreneurs, and to collaborate with other relevant agencies to provide the best resources possible online. In addition, UnLtd will continue to build up its programme of face to face networks, pro bono support, relevant training and learning opportunities for Award Winners.
- ix). **Develop our research base:** UnLtd will continue with our core research programmes which examine statistical results, long term impact, and qualitative case studies, to help us understand social entrepreneurs and how they can best be helped. We will commence work on a series of externally resourced specific research programmes to examine some of the key questions in this field, and work on the social entrepreneur aspects of the Third Sector Research Centre.
- x). **Develop a marketing strategy:** over the last 2 years, UnLtd has piloted a series of approaches to raising the profile of social entrepreneurship and our specific support role. During 2008/09, UnLtd will build on this experience to develop a marketing strategy, focusing on the most critical points in the journey of social entrepreneurs, and to promote greater support for them.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)

We have audited the financial statements of The Foundation for Social Entrepreneurs (UnLtd) for the year ended 31 March 2008 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The responsibilities of the Trustees (who are also the directors of the company for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of Trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

We report to you whether in our opinion the information given in the Trustees' report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 31 March 2008 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' report is consistent with the financial statements.

London, UK
Date

PKF (UK) LLP
Registered auditors

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2008</u> £	<u>Total 2007</u> £
Incoming resources						
Millennium Commission						
Fellowship Awards		-	-	-	-	251,448
Comic Relief		-	750,000	-	750,000	-
BIG Lottery		-	2,684,290	-	2,684,290	5,807,789
Statutory grants		-	557,271	-	557,271	690,204
Trusts		-	174,522	-	174,522	131,478
Investment income	2	5,025,884	-	-	5,025,884	4,354,660
Other	3	-	65,951	-	65,951	58,408
Total incoming resources		5,025,884	4,232,034	-	9,257,918	11,293,987
Resources expended						
Cost of generating funds		369,761	-	-	369,761	313,973
Charitable expenditure:						
Grants payable	4	2,785,052	3,001,531	-	5,786,583	7,759,818
Costs of support to Awardees	5	2,367,047	1,487,314	-	3,854,361	3,971,327
Governance	6	100,632	3,256	-	103,888	111,033
Total resources expended		5,622,492	4,492,101	-	10,114,593	12,156,151
Net (outgoing) resources		(596,608)	(260,067)	-	(856,675)	(862,164)
Other recognised gains and losses:						
(Losses) on investments	8	-	-	(7,587,907)	(7,587,907)	(5,043,008)
Transfers between funds	13	-	-	-	-	-
Net movement in funds		(596,608)	(260,067)	(7,587,907)	(8,444,582)	(5,905,172)
Balance at 1 April 2007		7,084,721	996,607	108,569,392	116,650,720	122,555,892
Balance at 31st March 2008		6,488,113	736,540	100,981,485	108,206,138	116,650,720

All amounts derive from continuing activities.

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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
BALANCE SHEETS
31 MARCH 2008**

	<u>Notes</u>	<u>2008 UnLtd £</u>	<u>2008 Group £</u>	<u>2007 UnLtd £</u>	<u>2007 Group £</u>
Fixed assets					
Tangible assets	7	4,606	904,606	24,240	929,856
Investments	8	-	108,816,271	-	116,510,539
		<hr/>	<hr/>	<hr/>	<hr/>
		4,606	109,720,877	24,240	117,440,395
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Debtors	9	827,801	827,801	364,092	543,891
Cash at bank and in hand		1,088,711	1,470,850	2,743,621	3,245,025
		<hr/>	<hr/>	<hr/>	<hr/>
		1,916,512	2,298,651	3,107,713	3,788,916
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	10	1,109,114	2,429,366	2,059,882	3,138,440
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)		807,398	(130,715)	1,047,831	650,476
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		812,004	109,590,162	1,072,071	118,090,871
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due after more than one year	11	-	1,384,024	-	1,440,151
		<hr/>	<hr/>	<hr/>	<hr/>
Total net assets		812,004	108,206,138	1,072,071	116,650,720
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Funds					
Endowment	12	-	100,981,485	-	108,569,392
Restricted funds	13	736,540	736,540	996,607	996,607
Unrestricted funds					
Income reserves		-	6,412,649	-	7,009,257
Other funds		75,464	75,464	75,464	75,464
		<hr/>	<hr/>	<hr/>	<hr/>
		812,004	108,206,138	1,072,071	116,650,720
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees, authorised for issue on

2008 and signed on their behalf by:

Trustee

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

	<u>2008</u>	<u>2007</u>	
	£	£	
Cash (outflow)/inflow from operating activities			
Net (outgoing)/incoming resources	(1,275,013)	(862,164)	
Investment income earned	(5,025,884)	(4,354,660)	
Loan interest charges	93,832	89,646	
Depreciation of tangible fixed assets	26,592	171,742	
(Increase)/decrease in debtors	(283,910)	(272,562)	
Increase in creditors	(714,178)	643,602	
	<hr/>	<hr/>	
Net cash (outflow) from operating activities	(7,178,561)	(4,584,396)	
	<hr/>	<hr/>	
Returns on investments and servicing of finance			
Investment income received	5,025,884	4,354,660	
Interest paid	(93,832)	(89,646)	
	<hr/>	<hr/>	
	4,932,052	4,265,014	
	<hr/>	<hr/>	
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(1,342)	(8,093)	
Net receipts/(payments) - fixed asset investments	524,693	1,430,437	
	<hr/>	<hr/>	
	523,357	1,422,344	
	<hr/>	<hr/>	
Net cash inflow before financing	(1,723,152)	1,102,962	
Financing			
Loan repayments	(51,023)	(8,432)	
	<hr/>	<hr/>	
Increase in cash in the year	(1,774,175)	1,094,530	
	<hr/> <hr/>	<hr/> <hr/>	
Analysis of changes in net funds			
	At 31 March	Cashflow	At 31 March
	<u>2007</u>	<u>£</u>	<u>2008</u>
	£	£	£
Cash at bank and in hand (including short term deposits)	3,245,025	(1,774,175)	1,470,850
Loan	(1,491,568)	51,023	(1,440,545)
	<hr/>	<hr/>	<hr/>
	1,753,457	(1,723,152)	30,305
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements of the charitable group have been prepared in accordance with accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

Group accounts

These financial statements consolidate the results of the Millennium Awards Trust, The Millennium Awards Fellowship Grants Programme 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.

Fund accounting

Unrestricted funds comprise those funds, which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds, which have been given for particular purposes and projects. Restricted funds must be used in accordance with the funders' or donors' wishes.

Incoming resources

Income is accounted for on a receivable basis. Income relating to future periods is deferred.

Resources expended

Expenditure is included on an accruals basis.

Grants payable

Grants payable are accounted for in full as liabilities when approved by the Trustees because the beneficiary would have a valid expectation that they would receive the grant as offered and accepted. Grants are paid in instalments. The first instalment is payable upon signing of the funding agreement and subsequent instalments are subject to satisfactory financial review.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Land is not depreciated. Depreciation is provided to write off assets on a straight-line basis over their estimated useful economic life:

Buildings	25 years
Computers	3 years
Furniture	4 years

Investments

Investments are included at their market value at the year end. Any gain or loss arising on the management of the investment portfolio, including the revaluation to market value, is charged or credited to the statement of financial activities in the year. Investment management charges are charged against the unrestricted fund which includes the income arising from investments as this reflects the investment objectives.

Pension costs

Contributions made to employees defined contribution pension plans are included as resources expended when due.

Operating lease rentals

Costs in respect of operating leases are charged to resources expended over the term of each lease.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

2 Incoming resources

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2008</u> <u>Total</u> £	2007 <u>Total</u> £
Investment income	5,025,884	-	5,025,884	4,354,660
	<u>5,025,884</u>	<u>-</u>	<u>5,025,884</u>	<u>4,354,660</u>

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.

3 Other income

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2008</u> <u>Total</u> £	2007 <u>Total</u> £
Consultancy income	-	8,339	8,339	2,500
Bank interest	-	46,194	46,194	14,781
Other miscellaneous income	-	11,418	11,418	41,127
	<u>-</u>	<u>65,951</u>	<u>65,951</u>	<u>58,408</u>

4 Charitable expenditure – grants payable

	<u>Awarded</u> <u>in year</u> £	<u>Outstanding at</u> <u>31 March 2008</u> £
Millennium Awards Trust awards(including co-funding)		
Level 0 grant payable Awards to 48 individuals (2007 – 0)	53,000	27,350
Level 1 grant payable Awards to 847 individuals (2007 – 739)	2,570,251	1,092,124
Level 2 grant payable Awards to 40 individuals (2007 – 64)	739,836	217,437
Level 3 grant payable Awards to 4 individuals (2007 – 3)	115,000	30,000
	<u>3,478,087</u>	<u>1,366,911</u>
BIG awards		
Level 1 grant payable Awards to 3,314 individuals (2007 – 4,562)	567,548	-
Level 2 grant payable Awards to 1,121 individuals (2007 – 1,969)	1,740,948	10,384
	<u>2,308,496</u>	<u>10,384</u>
Total awards	<u>5,786,583</u>	<u>1,377,295</u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

5	Charitable expenditure – costs of support to awardees		<u>2008</u>	<u>2007</u>		
			£	£		
	Salaries		2,032,295	1,921,562		
	Premises		354,673	412,656		
	IT		177,197	141,545		
	Events		222,424	159,720		
	Travel		153,635	151,442		
	Marketing		296,476	259,056		
	Depreciation		26,592	171,742		
	Grants to delivery partners for support of awardees		524,881	713,890		
	Other		66,188	39,714		
			<hr/>	<hr/>		
			3,854,361	3,971,327		
			<hr/> <hr/>	<hr/> <hr/>		
6	Charitable expenditure – governance costs		<u>2008</u>	<u>2007</u>		
			£	£		
	Salaries		44,394	40,131		
	Trustees expenses		1,266	5,324		
	Legal		17,935	22,523		
	Audit - external audit		26,671	25,302		
	- other services provided by external auditors		-	-		
	Internal audit		6,404	10,546		
	Other		7,218	7,207		
			<hr/>	<hr/>		
			103,888	111,033		
			<hr/> <hr/>	<hr/> <hr/>		
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 2007	800,000	125,000	291,184	549,153	1,765,337
	Additions	-	-	1,342	-	1,342
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2008	800,000	125,000	292,528	549,153	1,766,681
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation					
	At 1 April 2007	-	20,000	266,944	548,537	835,481
	Charge for the year	-	5,000	20,976	616	26,592
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2008	-	25,000	287,922	549,153	862,075
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Net book values					
	At 31 March 2008	800,000	100,000	4,606	-	904,606
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 31 March 2007	800,000	105,000	24,240	616	929,856
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

7 Tangible fixed assets (UnLtd)

	Computer and IT £	Furniture and fixtures £	Total £
Cost			
At 1 April 2007	284,551	13,058	297,609
Additions	1,342	-	1,342
	<hr/>	<hr/>	<hr/>
At 31 March 2008	285,893	13,058	298,951
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2007	260,311	13,058	273,369
Charge for the year	20,976	-	20,976
	<hr/>	<hr/>	<hr/>
At 31 March 2008	281,287	13,058	294,345
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2008	4,606	-	4,606
	<hr/>	<hr/>	<hr/>
At 31 March 2007	24,240	-	24,240
	<hr/>	<hr/>	<hr/>

8 Investments

	Unrestricted funds £	Endowment funds £	Total £
Market value at 31 March 2007	7,941,147	108,569,392	116,510,539
Net unrealised/realised investment losses		(7,587,907)	(7,587,907)
Investment income earned	5,025,884		5,025,884
Investment Income drawdown	(4,897,190)	-	(4,897,190)
Investment charges	(235,055)	-	(235,055)
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2008	7,834,786	100,981,485	108,816,271
	<hr/>	<hr/>	<hr/>
Asset allocation:			
UK fixed income portfolio			58,420,610
Global Equity portfolio			35,986,446
Absolute Return Tracker			14,409,215
			<hr/>
Market value at 31 March 2008			108,816,271
			<hr/>

All investments are held by the Millennium Awards Trust.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

9 Debtors	UnLtd	Group	UnLtd	Group
	<u>2008</u>	<u>2008</u>	<u>2007</u>	<u>2007</u>
	£	£	£	£
Trade debtors	483,414	483,414	48,588	48,588
Prepayments and accrued income	329,611	329,611	305,068	484,867
Other debtors	14,776	14,776	10,436	10,436
Amounts due from subsidiary undertakings	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	827,801	827,801	364,092	543,891
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amount falling due within one year

	UnLtd	Group	UnLtd	Group
	<u>2008</u>	<u>2008</u>	<u>2007</u>	<u>2007</u>
	£	£	£	£
Trade creditors	155,902	176,602	104,607	116,307
Awards accruals	10,384	1,377,295	1,382,533	2,502,321
Accruals and deferred income	548,706	758,807	331,114	412,948
Other taxes and social security	53,321	53,321	49,720	49,720
Other creditors	6,820	6,820	5,727	5,727
Loan (see note 11)	-	56,521	-	51,417
Amount due to subsidiary undertaking	333,981	-	186,181	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,109,114	2,429,366	2,059,882	3,138,440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due after more than one year

	Group	Group
	<u>2008</u>	<u>2007</u>
	£	£
Loan from Triodos Bank:		
Amounts falling due:		
After one year and before two years	59,917	54,559
After two years and before five years	202,234	186,029
After more that five years	1,121,873	1,199,563
	<hr/>	<hr/>
	1,384,024	1,440,151
Within one year (see note 10)	56,521	51,417
	<hr/>	<hr/>
	1,440,545	1,491,568
	<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.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

12 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.

13 Restricted funds

	Fund balance At 1 April <u>2007</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>Fund Transfer</u> £	Fund balance at 31 March <u>2008</u> £
Award winner support and awards					
Sport Relief	-	750,000	695,646	-	54,354
BIG Lottery (Big Boost)	910,061	2,730,445	3,171,963	-	468,543
ESF	-	-	-	-	-
Scottish Executive	-	(1,893)	-	1,893	-
Home office	7,006	50,993	51,337	(6,662)	-
NOR – NYCC/Burgreave	(33,990)	188,880	137,639	23,487	40,738
LSE – ND/Indigo	7,172	226,801	226,117	3,337	11,193
SEEDA	72,546	214,127	140,876	-	145,797
Venture Fund	-	55,839	55,839	-	-
Other	19,580	16,842	-	(22,055)	14,367
Fixed assets fund	14,232	-	12,684	-	1,548
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Reserves – UnLtd	996,607	4,232,034	4,492,101	-	736,540
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

14 Staff numbers and costs

	2008	2007
	£	£
Salaries	1,780,083	1,657,116
Social security costs	186,359	173,237
Pensions	47,386	40,139
	2,013,828	1,870,492
	2,013,828	1,870,492
 Average weekly number of employees during the period calculated on full time equivalent basis was:	61	59

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

£60,001 to £70,000 per annum	1	-
£70,001 to £80,000 per annum	-	-
£80,001 to £90,000 per annum	-	1
£90,001 to £100,000 per annum	-	1
£100,001 to £110,000 per annum	1	-

Trustees received no remuneration but total expenses of £ 1,266 were reimbursed to 5 Trustees (2007 - £5,324 reimbursed to 5 Trustees) and £2,218 was payable for trustee indemnity insurance during the reporting period. Protector fees of £5,000 were payable.

15 Operating lease commitments

The annual commitments for rent of the group's premises are as follows:

	Expiry date	Total
		£
Birmingham	December 2008	17,170
Glasgow	May 2009	7,600
Cardiff	June 2009	2,750
Northern Ireland	December 2008	9,273
Bradford	November 2011	12,000
		48,793
		48,793

16 Other disclosures

	2008	2007
	£	£
Operating lease rentals – land and buildings	75,351	78,047
Interest payable on bank loans	93,832	89,646

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

17 Financial instruments and associated risks

UnLtd has engaged Goldman Sachs Asset Management as their Investment Managers to manage the £100M endowment. The investment objective is to generate income for awards and running costs for the Millennium Awards scheme and to maintain the real value of the assets. Monte Carlo simulation analysis has been used to test the overall portfolio's ability to generate the income required as well as targeting an 85% probability in maintaining the real value over a 10 year period. The investment decisions are approved by the Board through recommendations from the Investment Committee based on strategic advice provided by the Investment Manager.

In accordance with its investment strategy, UnLtd holds shares in various Goldman Sachs Asset Management funds which in turn maintain positions in a variety of derivative and non-derivative financial instruments in accordance with their investment policies and objectives as set forth in the funds' prospectuses. 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 encompasses the potential for both gains and losses and includes currency risk, interest rate risk and price risk. The market risk management strategy of the funds UnLtd invests in is driven by the funds' investment objective. These funds manage each of the risks in accordance with policies and procedures as set forth in their prospectus and constitutional documents.

a) Market price risk

Details of investments, which are included at market value, are set out in note 8. These investments are subject to market price risk arising from uncertainties about the future prices of these financial instruments. The maximum asset value exposed to market price risk is the value of the portfolio at 31 March 2008 of £108.8M.

The market price risk is inter alia managed through the diversification of the investment portfolio. The overall market positions are monitored through discussion with the investment managers and through review at quarterly meetings of the investment committee.

b) Credit risk

UnLtd does not have a material exposure to credit risk which is the risk that debtors will be unable to pay amounts in full when due. Risk is constantly monitored by management through collection procedures and, if a material risk of non payment is identified, then the amount would be provided. Credit risk in relation to investments (the risk that an investor will default) is considered to be factored into the market price risk noted above.

c) Liquidity risk

Liquidity risk is the risk in respect of the payment of commitments, including grant awards. This risk is managed by ensuring that liquid assets are available to meet commitments. The level of the awards fund available is set and monitored through the annual budget process.

d) Currency risk

Assets denominated in currencies other than pound sterling are exposed to currency risk as the value of these positions may fluctuate according to movements in exchange rates. Approximately, 54% of UnLtd's portfolio is invested in Fixed Income securities. Of this figure 33% of these positions are denominated in currencies other than pound sterling. This currency risk is managed through the active use of derivatives to hedge the effect of movements in exchange rates. A further 13% of the portfolio is allocated to the Hedge Fund Portfolio Fund, this is denominated in US Dollars. As UnLtd invest in the sterling pound share class this risk is managed through the use of a passive currency hedge. Finally, 33% of the portfolio is invested in the GS CORE Global Flex Fund, this is denominated in USD and is not hedged to pound sterling.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
and the MILLENNIUM AWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008**

17 Financial instruments and associated risks (continued)

e) Interest rate risk

Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will in general have the opposite effect. As the Fixed Income portfolio is managed relative to the benchmark containing interest rate risk, changes in market value should be anticipated as interest rates fluctuate.

The loan from Triodos Bank amounting to £1.44M bears interest at 0.85% above bank base rate and is therefore subject to interest rate risk.

There is no material difference between the fair value and the book value of financial instruments at 31 March 2008.

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LIST OF AWARDS GIVEN
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**Appendix 1
LIST OF AWARDS GIVEN, 1 April 2007 to 31 March 2008**

LEVEL 0/1 AWARDS

First Name	Surname	Region/Programme	Date	Amount
Faiza	Ahmed	BND	Oct 07	3,695
Sam	Ashenhurst	BND	Oct 07	2,300
Audrey	Croft	BND	Jun 07	2,500
Norman	Heuze	BND	Jul 07	3,500
Eleanor	Hooper	BND	Mar 08	4,000
Amin	Hussein	BND	Nov 07	4,962
Faisal	Ibrahim	BND	Jul 07	3,000
Mark	Parsons	BND	Jan 08	3,000
Syreetta	Roper	BND	Jan 08	3,000
Sylvain	Tiecoura	BND	May 07	2,930
Denton	Wilson	BND	Oct 07	4,000
Eric	Winnert	BND	Oct 07	3,067
Nasim	Aden	CC SE	Aug 07	1,510
Monica	Alcide-Harris	CC SE	Jul 07	1,650
Kim	Bowles	CC SE	May 07	1,500
Tak Wing	Chan	CC SE	Aug 07	890
Matthew	Clark	CC SE	May 07	1,290
Phillip	Elliott	CC SE	Jun 07	1,800
Tracey	Gillet	CC SE	Jun 07	1,590
Gurmeet	Hans	CC SE	Jan 08	1,500
Gurmeet	Hans	CC SE	May 07	1,995
Ed	Harcourt	CC SE	Jan 08	2,591
Ed	Harcourt	CC SE	Aug 07	1,750
Zoe	Hatch	CC SE	Aug 07	1,530
Rosalyn	Hodgson	CC SE	Aug 07	1,450
Akmal	Hussain	CC SE	Jul 07	1,960
Samina	Hussain	CC SE	Aug 07	1,780
Nayyar Meera	Javed	CC SE	May 07	1,500
Bobbi	Johal	CC SE	Aug 07	1,600
Daljeet	Jutla	CC SE	Aug 07	1,410
Henna	Khan	CC SE	Apr 07	1,930
Tahira	Kulsoom	CC SE	Aug 07	1,060
Mark	Lloyd	CC SE	Jul 07	2,000
Mark	McDowall	CC SE	Apr 07	1,311
Daniel	Newstead	CC SE	May 07	1,575
John	Orpin	CC SE	Jun 07	1,200
Jennifer	Phillips	CC SE	Aug 07	1,680
Brijesh	Roy	CC SE	Aug 07	1,450
Fran	Ryan	CC SE	May 07	1,400
Surekha	Sawant	CC SE	Aug 07	1,635
Aziza	Shafique	CC SE	Jan 08	1,500
Aziza	Shafique	CC SE	Aug 07	1,800
Rabia	Shah	CC SE	Jun 07	1,700
Saffiya	Sheikh	CC SE	Aug 07	1,430

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Deborah	Shield	CC SE	Aug 07	1,525
Sarah	Smith	CC SE	Aug 07	1,448
Tracey	Spokes	CC SE	Aug 07	1,450
Josh	Thorne	CC SE	Jul 07	1,500
Mark	Van Rensburg	CC SE	Apr 07	1,505
Stuart	Woods	CC SE	Aug 07	1,500
Akintunde	Akinniranye	East	Jun 07	3,900
Alice	Anghi	East	Mar 08	1,900
Polly	Burns	East	Apr 07	3,950
Nigel	Dixon	East	Mar 08	3,940
Becky	Edwards	East	Jul 07	3,000
Kacey	Jones	East	Apr 07	4,145
Patricia	O'Malley	East	Mar 08	3,377
Michael	Pickup	East	Apr 07	4,000
Tajinder Paul	Singh	East	Nov 07	4,300
Philip	Stebbing	East	Mar 08	3,500
Lubna	Alvi	East Midlands	Mar 08	3,000
David	Apparicio	East Midlands	Jan 08	4,000
David	Bell	East Midlands	Jun 07	1,800
Fouzia	Benah Chilif	East Midlands	Apr 07	2,600
Anudeep	Bhogal	East Midlands	Apr 07	2,200
Helen	Cockle	East Midlands	Mar 08	3,000
Corin	Desborough	East Midlands	Jan 08	2,000
David	Gow	East Midlands	Feb 08	3,750
Paul	Grierson	East Midlands	Mar 08	2,500
Liz	Harrison	East Midlands	Oct 07	2,300
Jacqueline	Havergill	East Midlands	May 07	1,500
Adrian	Hinds	East Midlands	Jul 07	2,300
Mark	Holmes	East Midlands	May 07	2,000
Nathan	Human	East Midlands	Nov 07	3,000
Sigil	Khwaja-Patel	East Midlands	Feb 08	3,750
Stephen	Nuttall	East Midlands	Nov 07	3,000
James	Pepper	East Midlands	Jul 07	2,800
Roland	Perry	East Midlands	Sep 07	3,000
Sheridan	Piggott	East Midlands	Mar 08	3,300
Ashif	Sindhi	East Midlands	Jan 08	2,000
Gill	Snowden	East Midlands	Oct 07	2,700
Adele	Taylor	East Midlands	May 07	1,800
Satwant	Virdi	East Midlands	Jul 07	3,400
Nasra	Yusuf	East Midlands	Jun 07	2,200
Maire	Barron	Guardian	Jan 08	1,604
Theo	Langton	Guardian	Mar 08	2,600
Mil	Lusk	Guardian	Dec 07	1,000
Marilyn	Mason	Guardian	Mar 08	882
Gerson Asmet	Velasquez	Guardian	Mar 08	4,500
Raymon	Dawes	KMC	Jun 07	2,000
Olivia	Moss	KMC	Sep 07	2,000
James	Phillip	KMC	Apr 07	2,000
Judith	Roberts	KMC	Sep 07	3,000
Peter	Rowe	KMC	Jun 07	2,000
Yvonne	Crowther	LCC	Jan 08	2,500
Deborah	Fleming	LCC	Nov 07	2,200
Karen	Morris	LCC	Feb 08	3,600
Samuel	Obafaiye	LCC	Apr 07	3,000

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Tosin	Okuzu	LCC	Jan 08	2,000
Mani	Ray	LCC	Oct 07	3,500
Sol B	River	LCC	Sep 07	4,000
Mark	Tierney	LCC	Sep 07	3,000
Caroline	Wherritt	LCC	Jul 07	3,600
Frances	Barker	Level 0	Jan 08	470
Timothy	Baster	Level 0	Nov 07	675
Sarah	Blow	Level 0	Dec 07	500
Marcela	Bundova	Level 0	Feb 08	1,000
Kerry Ann	Carey	Level 0	Feb 08	1,000
Nicola	Clarke	Level 0	Jan 08	1,000
Annabel	Coleman	Level 0	Jan 08	0
Jos	Colover	Level 0	Oct 07	1,000
Jonathan	Condon	Level 0	Jan 08	480
Eileen	Cooper	Level 0	Jan 08	500
Jenny	Dewsnap	Level 0	Dec 07	500
Steven	England	Level 0	Feb 08	350
Susan	Fairbairn	Level 0	Feb 08	200
Shane	Fenton	Level 0	Feb 08	1,000
Francisco	Flores	Level 0	Aug 07	1,000
Siobhan	Fogarty	Level 0	Mar 08	1,000
Ian	Hazell	Level 0	Jan 08	250
Pooja	Hindochoa	Level 0	Mar 08	500
Sarah Ann	Holdich	Level 0	Feb 08	690
John	Jackson	Level 0	Feb 08	700
Susan	Jillings	Level 0	Jul 07	1,000
Jack	Johnson	Level 0	Feb 08	1,000
Laura	Jordan Bambach	Level 0	Dec 07	500
Paul	Kelly	Level 0	Nov 07	1,000
Deepa	Kothari	Level 0	Mar 08	500
Sharon	Lamb	Level 0	Feb 08	1,000
Lucy	Lamb	Level 0	Feb 08	1,000
Elin	Lindhagen	Level 0	Feb 08	1,000
Bryan	Lowman	Level 0	Oct 07	1,000
Duncan	MacKenzie	Level 0	Oct 07	1,000
Erzsebet	Majorovics-Gordon	Level 0	Sep 07	1,000
Nishma	Malde	Level 0	Mar 08	500
Sharon	Marshall	Level 0	Feb 08	500
Barley	Massey	Level 0	Jan 08	1,000
Fiona	McCall	Level 0	Jan 08	1,000
Stuart	McLennan	Level 0	Nov 07	690
Monica	Mcsherry	Level 0	Sep 07	1,000
Eloize	Minton	Level 0	Feb 08	735
Elizabeth	Newman	Level 0	Feb 08	500
Sarah	Newport	Level 0	Jul 07	1,000
Samuel	Obafaiye	Level 0	Feb 08	1,000
Patricia	O'Malley	Level 0	Oct 07	1,000
Lynne	Parker	Level 0	Feb 08	150
Robert	Pyecroft Rainbow	Level 0	Mar 08	1,000
Davina	Roberts	Level 0	Mar 08	700
David	Sanger	Level 0	Jan 08	860
Alexandra	Sanova	Level 0	Feb 08	1,000
Diana	Stevens	Level 0	Feb 08	1,000
Brigit	Strawbridge	Level 0	Jul 07	1,000

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Michelle	Swann	Level 0	Jan 08	500
Hanna	Thomas	Level 0	Dec 07	1,000
Anya	Thompson	Level 0	Mar 08	700
Robin	Vick	Level 0	Jan 08	200
Dean Brent	Wright	Level 0	Feb 08	700
Rachel	Zatz	Level 0	Oct 07	1,000
Ahmed	Abikar	London	Jan 08	3,300
Enitan	Ajayi	London	Oct 07	4,000
Edward	Anderton	London	Jun 07	3,100
Claire	Andrews	London	Sep 07	4,000
Ghislain Romaric	Atchourou	London	Jun 07	3,841
Mark	Barwis	London	Sep 07	2,040
Mike	Brett	London	Sep 07	3,799
Sacha	Carter	London	Sep 07	4,307
Usha	Chudasama	London	Apr 07	2,000
Rebecca	Cruickshank	London	Oct 07	4,683
Abdul Razak	Dahir	London	Jun 07	5,000
Saundra	Daniel	London	Oct 07	2,696
David Phillip	Davies	London	Feb 08	2,650
Jan	Dayman	London	Oct 07	2,950
Youssouf	Diakite	London	Nov 07	1,725
Adam Abdellahi	Dirir	London	Mar 08	4,650
Marlon	Duhaney	London	Oct 07	4,500
Aden	Durde	London	Nov 07	3,813
Delia	Edwards	London	Jun 07	4,452
Daniel	Essombe	London	Nov 07	2,500
Niamh	Fahey	London	May 07	3,900
Adam	Fairweather	London	Nov 07	4,500
Andrzej	Garus	London	May 07	4,791
Katherine	Green	London	Apr 07	1,030
Kahsay	Hagos	London	Feb 08	2,899
Elwyn	Hall	London	Nov 07	4,900
Polly	Harrar	London	Jan 08	4,710
Jocelyn	Hillman	London	May 07	4,918
Nancy	Hirst	London	May 07	4,548
Susannah	Hopkinson	London	Apr 07	3,900
Susan	James	London	Feb 08	3,800
Karen	Janody	London	Jul 07	4,272
Vanessa	Johnson	London	Jan 08	4,000
Lamonte	Johnson	London	Sep 07	3,879
Monique	Julian	London	Jul 07	2,500
Galina	Kalicin	London	Jan 08	3,698
Samata	Khatoon	London	Feb 08	3,500
Christopher	Knights-Whittome	London	Feb 08	1,600
Michael	Korn	London	May 07	2,300
Sean	Lally	London	Jan 08	5,000
Giselle	LaRonde	London	Feb 08	2,500
Alison	Marchant	London	Feb 08	3,000
Daniel	Marmar	London	Jul 07	3,750
Seb	Mayfield	London	Jun 07	1,469
Simon	Miles	London	May 07	3,000
Raheel	Mohammed	London	Oct 07	4,000
Jennifer	Morgan	London	Jan 08	4,000
Florence	Mponda	London	Oct 07	3,093

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Will	Muir	London	Jan 08	3,340
Paul	Munim	London	Jul 07	4,840
Dominic	Murphy	London	Jul 07	2,970
Blandine	Obale	London	Jul 07	2,760
Marcia	Okusaga	London	Sep 07	3,550
Joseph	Oliver	London	Jan 08	3,600
Alex	Pascall	London	Jun 07	4,153
Shaylesh	Patel	London	Jan 08	5,000
Leon	Pearson	London	Sep 07	3,960
Nadia	Pendleton	London	Oct 07	3,775
Leanne	Pero	London	Feb 08	4,385
Paul	Pulford	London	Jan 08	4,000
Aloyse	Raptopoulos	London	Jun 07	2,265
Agnes	Remice	London	Apr 07	1,592
Seth	Reynolds	London	Jul 07	4,610
Ruth	Rogers	London	Mar 08	5,000
Lola	Rokosu	London	Mar 08	3,500
Isatu	Turay	London	Oct 07	2,980
Anu	Van Warmelo	London	Sep 07	1,995
Katharine	Waldegrave	London	Feb 08	1,000
Cecil A	Walters	London	May 07	3,000
Louise	Warren	London	Jul 07	950
Serena	White	London	Nov 07	3,561
Slaney	Wright	London	Jan 08	4,400
Christina	Borgenstierna	New Cross Gate	Nov 07	2,500
Emmanuella	Campbell-Barrington	New Cross Gate	Oct 07	2,500
Joshua	Clement	New Cross Gate	Mar 08	2,500
Sharon	Dussard	New Cross Gate	May 07	2,000
Marlon	Kerr	New Cross Gate	Jun 07	2,500
Anita	McKeown	New Cross Gate	Sep 07	2,500
Stephen	Mutaasa	New Cross Gate	Mar 08	2,500
Rosemin	Najmudin	New Cross Gate	May 07	2,500
Shabnam	Nasimi	New Cross Gate	Jun 07	2,480
Douglas	Parker	New Cross Gate	Mar 08	2,500
Coletta	President Aruoma	New Cross Gate	Feb 08	2,500
Lukasz	Przewlocki	New Cross Gate	Oct 07	2,500
Amy	Rogers	New Cross Gate	May 07	2,500
Paula	Salischiker	New Cross Gate	Feb 08	5,000
Ibrahim	Sayeed	New Cross Gate	Nov 07	5,000
Nyron	Smith	New Cross Gate	Jul 07	2,500
Dafna	Talmor	New Cross Gate	Sep 07	2,500
Neil	Atkinson	North East	Jan 08	3,500
Rowland	Burroughs	North East	Nov 07	2,237
David	Kennedy	North East	Apr 07	3,250
Melvyn	Lewis	North East	Feb 08	2,500
Gary	McLaughlin	North East	Nov 07	4,000
Aidan	Moesby	North East	Jul 07	3,000
Ronnie	Rowbotham	North East	Oct 07	3,000
Margaret	Tweedy	North East	Jun 07	3,300
Toni	Abram	North West	Jul 07	1,000
Mohammed	Allad	North West	Jan 08	2,000
Angela	Aspinall	North West	May 07	4,300
John	Atherton	North West	Mar 08	3,000
Graham	Barker	North West	Jun 07	3,404

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Graham	Brushett	North West	Mar 08	3,300
Julian	Bryan	North West	Oct 07	3,500
Daphne	Eastburn	North West	May 07	1,800
Anthea	Fenton	North West	Jun 07	2,663
Mark	Finch	North West	Jan 08	2,000
Paula	Gamester	North West	Sep 07	3,000
Les	Hanley	North West	Sep 07	2,280
Richard	Harrison	North West	Sep 07	2,900
Kirsty	Heron	North West	May 07	3,500
Elaine	Howard	North West	May 07	3,000
Joanna	Lambe	North West	Apr 07	4,700
Stuart	MacDonald	North West	May 07	3,500
Maria	Marsden	North West	May 07	2,500
Manda	Ncube	North West	Jun 07	2,000
Graham	Nee	North West	Jan 08	2,000
Kader	Ouhris	North West	Mar 08	1,950
Anne Marie	Parker	North West	Apr 07	1,800
Catherine	Powell	North West	Jun 07	2,600
Abdur	Rauf	North West	Feb 08	1,850
Suzanne	Robinson	North West	Jan 08	3,500
Lynn	Robinson	North West	Jun 07	2,300
Joanne	Rooney	North West	Mar 08	2,800
Louise	Selisny	North West	Jul 07	3,800
Catherine	Simkins	North West	Jan 08	2,000
Barry	Skillin	North West	Jun 07	3,600
Anna	Smith	North West	Feb 08	1,600
Martin	Stannage	North West	Mar 08	1,200
Simon	Stewart	North West	Jan 08	2,500
Kenneth	Thomas	North West	Oct 07	3,300
David	Tyrer	North West	Apr 07	1,800
Angela	Wellon	North West	Jul 07	4,000
Xiao	Yu	North West	Mar 08	3,000
Sean	Zoega	North West	Apr 07	3,000
Jade	Adair	Northern Ireland	Mar 08	4,500
Christopher	Andrews	Northern Ireland	Mar 08	4,080
Amanda	Ashe	Northern Ireland	Nov 07	3,960
Linda	Black	Northern Ireland	Feb 08	4,080
William	Boyd	Northern Ireland	Nov 07	3,450
Bobby	Braithwaite	Northern Ireland	Jul 07	5,000
Martin	Carter	Northern Ireland	Jul 07	3,180
Bryan	Clyde	Northern Ireland	Mar 08	4,000
Francesanne	Collins	Northern Ireland	Feb 08	4,440
James	Cooper	Northern Ireland	May 07	4,400
Angela	Courtney	Northern Ireland	Nov 07	3,770
Darren	Craig	Northern Ireland	Apr 07	4,536
Mary	Daly	Northern Ireland	Nov 07	3,050
Odhran	Darragh	Northern Ireland	Sep 07	4,250
Katarzyna	Deeds	Northern Ireland	Nov 07	2,500
Andrew	Doogan	Northern Ireland	Mar 08	4,500
Patricia	Downey	Northern Ireland	Feb 08	3,900
Hugh	Edwards	Northern Ireland	Sep 07	3,950
Lynn	Farr	Northern Ireland	Jul 07	3,500
Matt	Garrett	Northern Ireland	Jan 08	3,500
David	Gordon	Northern Ireland	Mar 08	3,000

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Damien	Harte	Northern Ireland	Jan 08	4,540
David	Holmes	Northern Ireland	Apr 07	3,385
Christine	Irvine	Northern Ireland	Mar 08	5,000
Natalie	Irvine	Northern Ireland	Mar 08	3,300
William	Kennedy	Northern Ireland	May 07	3,050
Darryll	Kyle	Northern Ireland	Mar 08	2,385
Mary	Lane	Northern Ireland	Nov 07	3,500
Matthew	Latimer	Northern Ireland	Mar 08	4,000
Patrick	Loy	Northern Ireland	Mar 08	3,750
Shane	McBreen	Northern Ireland	Jul 07	4,995
Dermot	McBride	Northern Ireland	Feb 08	4,440
Lauren	McClurg	Northern Ireland	Mar 08	3,500
Roisin	McCoy	Northern Ireland	Mar 08	4,500
Gary	McCrum	Northern Ireland	Mar 08	3,500
Deborah	McCullough	Northern Ireland	Oct 07	5,000
Dympna	McKeown-Strong	Northern Ireland	Apr 07	2,775
Nicholas	Moore	Northern Ireland	Mar 08	3,000
Darren	Nixon	Northern Ireland	Nov 07	5,000
Rory	O'Connor	Northern Ireland	Mar 08	4,100
Conchur	ORawe	Northern Ireland	Mar 08	3,620
Remiudas	Pazusis	Northern Ireland	Sep 07	2,600
Sandra	Pereira	Northern Ireland	Sep 07	2,450
George	Robinson	Northern Ireland	Jan 08	3,844
Charlene	Rush	Northern Ireland	Mar 08	3,600
Hetty	Smith	Northern Ireland	Sep 07	2,820
Celia	Spouncer	Northern Ireland	Feb 08	4,440
Sylvia	Turner	Northern Ireland	Sep 07	5,000
Maria	Vinagre	Northern Ireland	Nov 07	1,950
Julia Lyn	Waters	Northern Ireland	Jan 08	3,000
Geoffrey	Wright	Northern Ireland	Oct 07	3,500
Thierry Pitshou	Bwaka	RAS Bradford	May 07	1,600
Olad	Guled	RAS Bradford	May 07	3,400
Beatrice	Masvingise	RAS Bradford	Sep 07	3,800
Henri Christophe	Mbonimana	RAS Bradford	Jul 07	1,600
Adrien	Mizuma	RAS Bradford	Jul 07	3,740
Esperance	Nizigiyimana	RAS Bradford	Jul 07	2,820
Dominic	Tshaba	RAS Bradford	Sep 07	3,900
Evariste Mabi	Tshindio	RAS Bradford	Apr 07	2,500
Olufemi	Adefolaju	RAS London	Nov 07	3,500
Musse	Ali	RAS London	May 07	2,500
Alaa	Alrawi	RAS London	Sep 07	2,500
Valbona	Alushi	RAS London	Jun 07	2,500
Asther	Hagos	RAS London	Oct 07	2,500
Shonge Nomsar	Holdgate	RAS London	Apr 07	3,000
Kanyanga	Ilunga	RAS London	Oct 07	2,500
Henry	Makiwa	RAS London	Jul 07	2,500
Ngimbi	Ngimbi	RAS London	Jun 07	2,500
Mohamed Hassan	Omar	RAS London	Jul 07	2,500
Rodgers	Orero	RAS London	May 07	2,500
Adam	Osman	RAS London	Jul 07	2,500
Edgeworth	Taderera	RAS London	May 07	2,500
Michelle	Allan	Scotland	Mar 08	3,535
Jermaine	Allison-McCracken	Scotland	May 07	3,250
Susan	Archibald	Scotland	Feb 08	1,750

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Martin	Avila	Scotland	Apr 07	1,630
Ras Babi	Babiker	Scotland	May 07	2,500
Jean	Bareham	Scotland	Feb 08	2,500
Lulu	Black	Scotland	Nov 07	2,610
Sandra	Brown	Scotland	Apr 07	2,500
Sheila	Buchanan	Scotland	Jun 07	2,335
Pete	Carthy	Scotland	Feb 08	4,020
Zoi	Chisholm	Scotland	Nov 07	3,125
Mary	Craig	Scotland	Nov 07	2,005
Jane	Crawford	Scotland	May 07	3,588
Darren	Cross	Scotland	Apr 07	3,200
Kenny	Douglas	Scotland	Nov 07	2,770
Stewart	Ennis	Scotland	May 07	2,500
Scott	Findlay	Scotland	Apr 07	2,725
Gillian	Forster	Scotland	May 07	2,800
Sandra	Gallagher	Scotland	Apr 07	2,000
Elizabeth	Gunby	Scotland	Feb 08	2,900
Debra	Hall	Scotland	Feb 08	3,320
Bernard	Hammersley	Scotland	Feb 08	3,500
Rosalind	Hill	Scotland	Mar 08	3,200
Frankie	Hodge	Scotland	Feb 08	2,500
Sara	Hunter	Scotland	Feb 08	2,490
Mahfoozur Rahman	Jawed	Scotland	Feb 08	2,910
Sheila	MacKay	Scotland	Aug 07	2,088
Norma	MacLeod	Scotland	Aug 07	3,200
Michael	McDonagh	Scotland	Jun 07	3,500
Peter	McDonald	Scotland	Oct 07	2,700
Daniel	McMillan	Scotland	Nov 07	2,810
Una	Mooney	Scotland	Feb 08	2,000
Josephine	Munthali	Scotland	Feb 08	3,000
Arthur	Murdoch	Scotland	Oct 07	2,811
Verene	Nicolas	Scotland	Nov 07	3,000
Lorna	Pass	Scotland	Jun 07	2,500
Robbie	Robertson	Scotland	Feb 08	2,435
Abha	Rodrigues	Scotland	Nov 07	3,000
Andrew	Shaw	Scotland	May 07	2,650
Angela	Skuse	Scotland	May 07	3,565
Mike	Small	Scotland	Oct 07	2,700
Thomas	Spanswick	Scotland	Aug 07	3,178
Kelly	Telford	Scotland	Oct 07	3,101
Johnny	Templeton	Scotland	Nov 07	2,150
Douglas	White	Scotland	Jun 07	2,150
Gerard	Alibocas	South East	May 07	5,000
Claire	Bowers	South East	Jul 07	3,500
Roger	Cawte	South East	Sep 07	4,500
Lucy	Colwell	South East	Apr 07	3,150
Philip	Conway	South East	Sep 07	5,000
Nina	Cross	South East	Feb 08	3,000
Anny	Darkwa	South East	May 07	4,000
Mark	Doughty	South East	Sep 07	4,500
Nicholas	Erskine	South East	Nov 07	2,500
Sharon	Hillier	South East	Oct 07	1,820
Matthew	Hind	South East	Feb 08	3,700
Mary-Barr	Le Messurier	South East	Nov 07	3,500

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Nicki	Lunstone	South East	Jul 07	3,500
Kathy	Macleod	South East	Feb 08	2,600
Kevin	Matthew	South East	Feb 08	4,000
Rosa	Morris	South East	Sep 07	1,950
Weber	Ndoakor	South East	Sep 07	2,500
Ludwik	Pierozynski	South East	Jun 07	2,550
Reuben	Preston	South East	Nov 07	4,484
Jay	Price	South East	Feb 08	4,000
David	Proffitt	South East	Jan 08	1,430
Malabika	Purkayastha	South East	May 07	3,500
Vijayenteemala	Ramasur	South East	Sep 07	3,550
Carol	Robinson	South East	Jan 08	4,450
Gary	Thomas	South East	Apr 07	3,300
David	Treadwell	South East	May 07	900
Kathryn	Walter	South East	Jan 08	3,240
Anna	Ash	South West	Jun 07	2,202
Tim	Baines	South West	Mar 08	4,980
Clive	Bastin	South West	Jul 07	3,500
Lesley	Belgium	South West	Jan 08	1,000
Peter	Burston	South West	Apr 07	2,875
Alan	Cameron-Duff	South West	May 07	3,000
Jackie	Eason	South West	Nov 07	2,100
David	Edwards	South West	Oct 07	3,000
Tessa	Garside	South West	Jul 07	3,617
Christopher Mark	Harris	South West	Sep 07	3,767
Mark	Hill	South West	May 07	5,000
Sara	Hobbin	South West	Sep 07	3,800
Katalin	Horvath	South West	Apr 07	2,168
John	Howells	South West	Apr 07	2,000
Kevin	King	South West	Jan 08	5,000
Josephine	Larsen	South West	Mar 08	3,080
Anthony	Lea	South West	Feb 08	4,516
George	Moorey	South West	Jun 07	3,200
Jackson	Moulding	South West	May 07	3,470
Sarah	Owen	South West	Feb 08	4,000
Kim	Parker	South West	Apr 07	3,500
Maya	Plass	South West	Nov 07	3,961
Julie	Plumley	South West	Jan 08	4,000
Sam	Rossiter	South West	Jan 08	5,000
Jonathan	Smith	South West	Jan 08	4,500
Charles	Takawira	South West	Feb 08	5,000
Eily	Tatlow	South West	Apr 07	4,975
Nick	Walters	South West	Feb 08	3,500
Kerry	Whincup	South West	Feb 08	3,604
Hamish	Wills	South West	Apr 07	3,700
Alison	Wood	South West	Apr 07	3,000
Naima	Abdi	Wales	Nov 07	3,800
Mark	Aizlewood	Wales	Jun 07	4,850
Peter	Anderson	Wales	Jul 07	4,500
Frankie	Asare-Donkoh	Wales	Jun 07	4,400
Daniel	Balla	Wales	Nov 07	4,000
Mark	Barnes	Wales	Jul 07	4,000
Claire	Barracough	Wales	May 07	4,000
David	Burridge	Wales	Apr 07	4,000

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Katherine	Button	Wales	Apr 07	4,000
Anna	Clark	Wales	Apr 07	4,000
Glenn	Davidson	Wales	Nov 07	4,000
Gwynfor	Evans	Wales	Oct 07	2,500
Michele	Fitzsimmons	Wales	Jan 08	3,500
Angela	Gorman	Wales	Jan 08	5,000
Bethan	Hughes	Wales	Oct 07	4,000
Jayne	Jones	Wales	Nov 07	4,000
Aicha	Kapesa	Wales	Jan 08	4,992
Darren	Knipe	Wales	Apr 07	4,500
Andre	Laida	Wales	Sep 07	3,000
Sarah Victoria	Lucas	Wales	Apr 07	5,000
Helen	Marshall	Wales	May 07	4,000
Carol	Owen	Wales	Jul 07	4,500
Marion	Pearse	Wales	Oct 07	3,230
Alison	Quinn	Wales	Sep 07	3,500
David	Rees	Wales	May 07	4,000
Ian	Rendell	Wales	Sep 07	3,500
Christine	Sayle	Wales	Nov 07	4,200
Bridget Helen	Spowart	Wales	May 07	4,500
Jayne	Sullivan	Wales	May 07	5,000
Gavin	Thomas	Wales	Jan 08	4,875
Matt	Watson	Wales	Jan 08	4,120
Sally	Winston-Smith	Wales	May 07	3,800
Nurul	Ahmin	West Midlands	Feb 08	2,000
Shahib	Alam	West Midlands	May 07	2,400
Reisz	Amos	West Midlands	Jun 07	1,700
Simon	Batten	West Midlands	Feb 08	3,500
Andy	Bekenn	West Midlands	Oct 07	2,000
Candace	Bertram	West Midlands	Sep 07	1,830
Dawn	Bettany	West Midlands	Apr 07	2,000
Gary	Bradley	West Midlands	Jan 08	2,000
David	Burgess	West Midlands	Mar 08	2,000
Matthew	Bussy	West Midlands	Nov 07	2,000
Paul	Byrne	West Midlands	Sep 07	2,000
Naomi	Byron	West Midlands	Feb 08	1,680
Lisa	Cawley	West Midlands	Jun 07	2,500
Hitesh	Chauhan	West Midlands	Jun 07	3,300
Paul	Cope	West Midlands	Mar 08	3,000
Mark	Davies	West Midlands	Jul 07	2,800
Nathan	Emanuel	West Midlands	Oct 07	2,500
Sabina	Fazlic	West Midlands	Apr 07	2,700
Tonia	Flannagan	West Midlands	Jul 07	2,500
Lee	Gaffney	West Midlands	Jan 08	1,750
Kadian	Graver	West Midlands	Apr 07	2,100
Diane	Hall	West Midlands	Mar 08	3,500
Kirsty	Homer	West Midlands	Feb 08	2,000
Martin	Humphries	West Midlands	Nov 07	2,250
Youssef	Idrissi	West Midlands	Sep 07	2,000
Michael	Josephs	West Midlands	Jul 07	2,000
Pardip	Kumar	West Midlands	Jun 07	2,250
Christina	McGuinness	West Midlands	Jan 08	2,000
Emma	Mendez	West Midlands	Mar 08	2,000
Desire	Mutumba	West Midlands	Feb 08	2,550

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Lemuel	Nelson	West Midlands	Mar 08	2,000
Su	Parker	West Midlands	Feb 08	1,770
Alex	Perrin	West Midlands	Mar 08	3,500
Mark	Peters	West Midlands	Nov 07	2,500
Elijah	Phillips	West Midlands	Jan 08	2,000
Vivean	Pomell	West Midlands	May 07	1,600
Baljinder	Pooni	West Midlands	Sep 07	2,000
Anthony	Richards	West Midlands	Mar 08	2,000
Nicholas	Roach	West Midlands	Jun 07	1,965
Menelik	Robinson	West Midlands	Feb 08	2,000
Hamad-Ali	Sadaq	West Midlands	Feb 08	2,000
Mohammed Imran	Saleem	West Midlands	Feb 08	2,000
Clive	Smith	West Midlands	Sep 07	2,000
Michael	Spencer	West Midlands	Nov 07	4,000
Herman	Stewart	West Midlands	Jan 08	2,000
Amar	Suleman	West Midlands	Jul 07	2,000
Sukhwinder	Talwar	West Midlands	Sep 07	2,000
Jeremy	Taylor	West Midlands	Oct 07	2,500
Sonia	Thompson	West Midlands	Apr 07	2,000
Mohammed	Usman	West Midlands	Sep 07	1,750
Amolak	Virdi	West Midlands	Apr 07	3,500
Tracey	Walker	West Midlands	Mar 08	3,200
Janet	Walker	West Midlands	Nov 07	2,250
Andrew	Walters	West Midlands	Jul 07	3,200
Lynette	Webbe	West Midlands	Sep 07	2,000
Clare-Marie	White	West Midlands	May 07	2,500
Samina	Zahir	West Midlands	May 07	1,500
Davie	Alexander-Guthrie	York & Humber	Nov 07	4,000
Rita	Berry	York & Humber	Sep 07	3,320
Mahinder	Bhaker	York & Humber	Jun 07	2,200
Jacques	Bimbakila Bivoua	York & Humber	Apr 07	2,500
Josh	Bradley	York & Humber	Oct 07	2,500
Malcolm	Camp	York & Humber	Mar 08	2,000
Nick	Castle	York & Humber	Mar 08	3,000
Niels	Corfield	York & Humber	Jan 08	2,000
Yasser	Fadhil	York & Humber	Feb 08	4,000
Luke	Grant-Muller	York & Humber	Apr 07	4,500
Yvonne	Hall	York & Humber	Jun 07	2,200
Errol	Legister	York & Humber	May 07	3,900
Nicolle	Levine	York & Humber	Jan 08	1,500
Kabelo	Madonko	York & Humber	Sep 07	2,900
Jonathan	Maiden	York & Humber	Feb 08	2,550
Clara	Miriam	York & Humber	Mar 08	2,700
Sue	Morgan	York & Humber	May 07	2,300
Kola	Odetayo	York & Humber	Nov 07	4,461
Kerry-Jo	Reilly	York & Humber	Jan 08	3,025
Dipankar	Sen	York & Humber	Apr 07	1,830
Usman	Sheikh	York & Humber	Nov 07	3,900
Toyah	Wordsworth	York & Humber	Jan 08	3,355

Big Boost Top-Up AWARDS

First Name	Surname	Region/Programme	Date	Amount
Emma	Ailes	Big Boost Top-Up	Nov 07	5,000

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Sayka	Akhtar	Big Boost Top-Up	Dec 07	5,000
Sonia	Akrimi	Big Boost Top-Up	Sep 07	5,000
Ahmed	Al-aagam	Big Boost Top-Up	Aug 07	5,000
Ahmed	Al-aagam	Big Boost Top-Up	Sep 07	5,000
Mina	Annum	Big Boost Top-Up	Nov 07	5,000
Nabila	Ayub	Big Boost Top-Up	Sep 07	5,000
Parvez	Aziz	Big Boost Top-Up	Oct 07	5,000
Awat	Aziz	Big Boost Top-Up	Oct 07	5,000
Louis	Brehony	Big Boost Top-Up	Aug 07	5,000
Laura	Burgess	Big Boost Top-Up	Jun 07	5,000
Ruby	Butler Bowden	Big Boost Top-Up	Sep 07	5,000
Villing	Chong	Big Boost Top-Up	Aug 07	938
Sam	Collier	Big Boost Top-Up	Nov 07	5,000
Emily	Coulthard	Big Boost Top-Up	Aug 07	350
Lee	Coxon	Big Boost Top-Up	Dec 07	5,000
Antoinette	Crawford	Big Boost Top-Up	Dec 07	5,000
James	Crosby	Big Boost Top-Up	Jun 07	5,000
Patrick	Cummings	Big Boost Top-Up	Aug 07	4,600
Nathan	Dennis	Big Boost Top-Up	Oct 07	5,000
Abdellah	El Mansouri	Big Boost Top-Up	Nov 07	5,000
Nathan	Erasmus	Big Boost Top-Up	Oct 07	5,000
Daniel	Fawcus	Big Boost Top-Up	Aug 07	2,420
Josh	Franklin	Big Boost Top-Up	Dec 07	5,000
Laura	Geary	Big Boost Top-Up	Sep 07	5,000
Annalisa	Gordon	Big Boost Top-Up	Sep 07	5,000
Natalie	Gordon	Big Boost Top-Up	Dec 07	5,000
Wasim	Hamid	Big Boost Top-Up	Oct 07	5,000
Carolina	Herrera	Big Boost Top-Up	Nov 07	5,000
Liz	Hingley	Big Boost Top-Up	Sep 07	5,000
Nickara	Holder	Big Boost Top-Up	Nov 07	3,000
Naomi	Houghton	Big Boost Top-Up	Oct 07	5,000
Mazafar	Iqbal	Big Boost Top-Up	Oct 07	5,000
Elayce	Ismail	Big Boost Top-Up	Dec 07	5,000
Wayne	Jordan	Big Boost Top-Up	Jun 07	5,000
Matt	Kepple	Big Boost Top-Up	Nov 07	5,000
Raja Khakan	Khaliq	Big Boost Top-Up	Oct 07	5,000
Anira	Khokhar	Big Boost Top-Up	Dec 07	5,000
Alice	Laing	Big Boost Top-Up	Dec 07	5,000
Grant	Lang	Big Boost Top-Up	Dec 07	5,000
Peter	Lankston	Big Boost Top-Up	Dec 07	4,600
Adrian	Licorish	Big Boost Top-Up	Dec 07	5,000
Poppy	Longden	Big Boost Top-Up	Nov 07	5,000
Christopher	Lund	Big Boost Top-Up	Dec 07	5,000
Shivani	Mair	Big Boost Top-Up	Oct 07	5,000
Chris	Martin	Big Boost Top-Up	Apr 07	5,000
Ricky	Mccalla	Big Boost Top-Up	Dec 07	5,000
Obi	Mgbado	Big Boost Top-Up	Dec 07	5,000
Joseph	Moan	Big Boost Top-Up	May 07	5,000
Neil	Morris	Big Boost Top-Up	Nov 07	4,950
Charlotte Louise	Murphy	Big Boost Top-Up	Aug 07	5,000
Anggakara	Narendradhipa	Big Boost Top-Up	Aug 07	5,000
Elizabeth	Newman	Big Boost Top-Up	Dec 07	5,000
Jessica	Patterson	Big Boost Top-Up	Sep 07	5,000
Leanne	Pero	Big Boost Top-Up	Sep 07	5,000

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Jesse	Peters	Big Boost Top-Up	Nov 07	5,000
Ruari	Phillips	Big Boost Top-Up	Sep 07	5,000
Gemma	Povey	Big Boost Top-Up	Nov 07	5,000
Ashadur	Rahman	Big Boost Top-Up	Nov 07	5,000
Haroon	Rashid	Big Boost Top-Up	Jul 07	5,000
Alice	Robinson	Big Boost Top-Up	Dec 07	5,000
James	Sampson	Big Boost Top-Up	Sep 07	5,000
Gemma	Sayers	Big Boost Top-Up	Dec 07	5,000
Qasim	Shafiq	Big Boost Top-Up	Nov 07	5,000
Usman	Shiekh	Big Boost Top-Up	Jul 07	5,000
Satwinder Terry	Singh	Big Boost Top-Up	Dec 07	5,000
Tim	Smith	Big Boost Top-Up	Jul 07	5,000
Christopher	Smith	Big Boost Top-Up	Nov 07	5,000
Emma	Spiegler	Big Boost Top-Up	Sep 07	5,000
Denis	Stradze	Big Boost Top-Up	Apr 07	5,000
Jimmy	Sydney	Big Boost Top-Up	Dec 07	5,000
Daniel	Terry	Big Boost Top-Up	Dec 07	5,000
Oran	Villiers-Stuart	Big Boost Top-Up	Aug 07	5,000
Huw	Wahl	Big Boost Top-Up	Aug 07	5,000
Ryan	Walker	Big Boost Top-Up	Dec 07	5,000
Tom	Weston	Big Boost Top-Up	Oct 07	2,500
Rachelle	Whillis	Big Boost Top-Up	Oct 07	4,000
Mudasser	Zeb	Big Boost Top-Up	Nov 07	5,000

LEVEL 2 AWARDS

First Name	Surname	Region/Programme	Date	Amount
Peter	Grubb	East	May 07	18,000
Jim	Lawn	East	Nov 07	20,000
Simon	Probert	East Midlands	May 07	20,000
Richard	Alderson	London	May 07	20,000
Meena	Chodha	London	Nov 07	12,500
Alisdair	Harris	London	Nov 07	20,000
Janette	Hynes	London	May 07	20,000
Elisabetta	Lapenna	London	Nov 07	20,000
John	Mulkerrin	London	May 07	20,000
Martin	Orton	London	May 07	20,000
Naresh	Ramchandani	London	Nov 07	20,000
Ben	Ramsden	London	Nov 07	20,000
Rosheen	Shahzad-Raja	London	Nov 07	20,000
Satwinder	Singh	London	Nov 07	20,000
Stephen	Stapleton	London	May 07	20,000
philip	Udeh	London	Nov 07	20,000
Theresa	Gibbs	New Cross Gate	Nov 07	7,500
Dorothy	Craw	North East	Nov 07	20,000
Zara	Waterston	North East	Nov 07	19,500
Bradley	Lincoln	North West	May 07	20,000
Christian	Stevens	North West	May 07	10,616
Mark	Swift	North West	May 07	20,000
Stephen	Welsh	North West	May 07	20,000
Stuart	Bailie	Northern Ireland	Nov 07	20,000
Jenny	Cooke	Northern Ireland	Nov 07	20,000
Joseph	Hyland	Northern Ireland	May 07	20,000

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Dylan	Quinn	Northern Ireland	Nov 07	20,000
Nisha	Tandon	Northern Ireland	May 07	20,000
Scott	Findlay	Scotland	Feb 08	20,000
Joseph	Kilmartin	Scotland	Feb 08	15,000
Frances	McCartney	Scotland	Feb 08	16,000
Kim	Siu	Scotland	Feb 08	16,000
Lucy	Katan	South East	Nov 07	20,000
Robert	Wilson	South East	May 07	20,000
Ian	Anderson	South West	May 07	20,000
Paul	Bowser	South West	Nov 07	20,000
Trisha	Dann	Wales	May 07	20,000
Charlotte	Galsworthy	Wales	Nov 07	20,000
Basharat	Najib	West Midlands	May 07	20,000
Matt	Wilcox	West Midlands	Nov 07	20,000
Louise	Lucas	York & Humber	Nov 07	20,000
Adam	Woodhall	York & Humber	Nov 07	20,000

Level 3 AWARDS

Katy	Newnham		Sep 07	30,000
Jonathan	Robinson		Sep 07	25,000
Trevor	Lynn		Jan 07	30,000
Rose	Marley		Jan 07	30,000

Key to abbreviations

BND	Burngreaves New Deal
CC SE	Community Champions South East
KCC	Kirklees County Council
LCC	Leeds City Council
RAS	Refugee Award Scheme