

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007**

**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**

**THE MILLENNIUM AWARDS FELLOWSHIP GRANTS PROGRAMME**

**Charity No. 1105636**

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 2007 and are described later in this report.

The Millennium Awards Fellowship Grants Programme is a charity established by Trust Deed. UnLtd is the Corporate Trustee of the Millennium Awards Fellowship Grants Programme. The Millennium Awards Fellowship Grants Programme came to an end during the year, and as prescribed in the Trust deed, the remaining funds have been transferred to the Millennium Awards Trust.

This report sets out the activities of the Foundation for Social Entrepreneurs (UnLtd) and its subsidiary charities, the Millennium Awards Trust, Scotland UnLtd and The Millennium Awards Fellowship Grants Programme in the year.

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**1. LEGAL AND ADMINISTRATIVE INFORMATION**

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

<b>Name</b>	<b>Appointment date</b>	<b>Resignation date (if applicable)</b>
Adele Blakebrough	28 April 2003	
Alastair Wilson	25 July 2005	
Anthony Freeling	27 September 2004	
Jeremy Oppenheim	30 November 2001	
John Brown	27 September 2004	
Keith Simpson	5 April 2004	30 May 2006
Laurence Demarco	15 March 2001	26 March 2007
Liz Firth	15 March 2001	
Louise Willington	27 September 2004	
Martyn Williams	14 February 2002	
Michael Norton	15 March 2001	
Mohammed Mamdani	31 October 2005	
Norman Cumming	31 October 2005	
Rodney Stares	26 March 2007	
Tanya Pein	14 February 2002	

**Committees**

<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Ventures Committee</b>	<b>Business Development Committee</b>
Martyn Williams (Chair)	Norman Cumming (Chair)	Anthony Freeling (Chair)	Martyn Williams (Chair)
Louise Willington	Michael Norton	Michael Norton	Louise Willington
Alastair Wilson	Tanya Pein	Tanya Pein (resigned during year)	
Sandra McDermid	Hosein Khajeh-Hosseiny	Adele Blakebrough (resigned during year)	
	Peter Wheeler	Rob John (resigned during year)	

**Trustee of the Millennium Awards Trust**

The Foundation for Social Entrepreneurs (UnLtd) is the sole Corporate Trustee of the Millennium Awards Trust, appointed by the Millennium Commission at the time of the Trust's establishment on the 27<sup>th</sup> 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 27<sup>th</sup> of January 2003 by the Millennium Commission. Patrick Harrington QC has accepted a second three year term of office to run until 26<sup>th</sup> January 2009. The Protector's fiduciary duties are to ensure the integrity of the administration of the Trust and the propriety of its procedures.

**Chief Executive of the Foundation for Social Entrepreneurs (UnLtd)**

John Rafferty resigned as Chief Executive in November 2006. Cliff Prior took up the position from November 2006.

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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 4,000 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. With the arrival of a new Chief Executive in November 2006, the board of UnLtd took the opportunity to update our strategy and operational plans.

The core approach of UnLtd, supporting large numbers of people in their first steps as social entrepreneurs, has demonstrated its worth. We will now seek to expand the numbers of people we can help, by drawing in additional funds 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.

We will also continue to improve 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. A longitudinal study of Award Winners has commenced, 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 is scheduled for the coming year.

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 will therefore develop platforms to facilitate peer to peer networking, learning and partnerships. We also believe that they 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 Laurence Demarco, one of our founding trustees, and Keith Simpson retired from office: we are grateful for their time, dedication and skill in helping to create and run UnLtd and Scotland UnLtd. We welcomed Rodney Stares as a new trustee. The year also saw the departure of John Rafferty, the Chief Executive for UnLtd's formative period. John and his team established the model of working which is now at the core of our activities and which has proved highly successful: 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. Ghandi challenged us by saying "You must be the change you want to see in the world". Our Award Winners rise to that challenge.

Jeremy Oppenheim  
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 and 25 September 2005 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 central team, responsible for the overall running of the charity, was restructured during the year. The core corporate team consists of the Chief Executive; the Director of Finance, HR and ICT; Programmes Director for North and Midlands who also leads on Development, Networks and Northern Ireland; Programmes Director for London, South and East who also leads 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 Communications Manager.

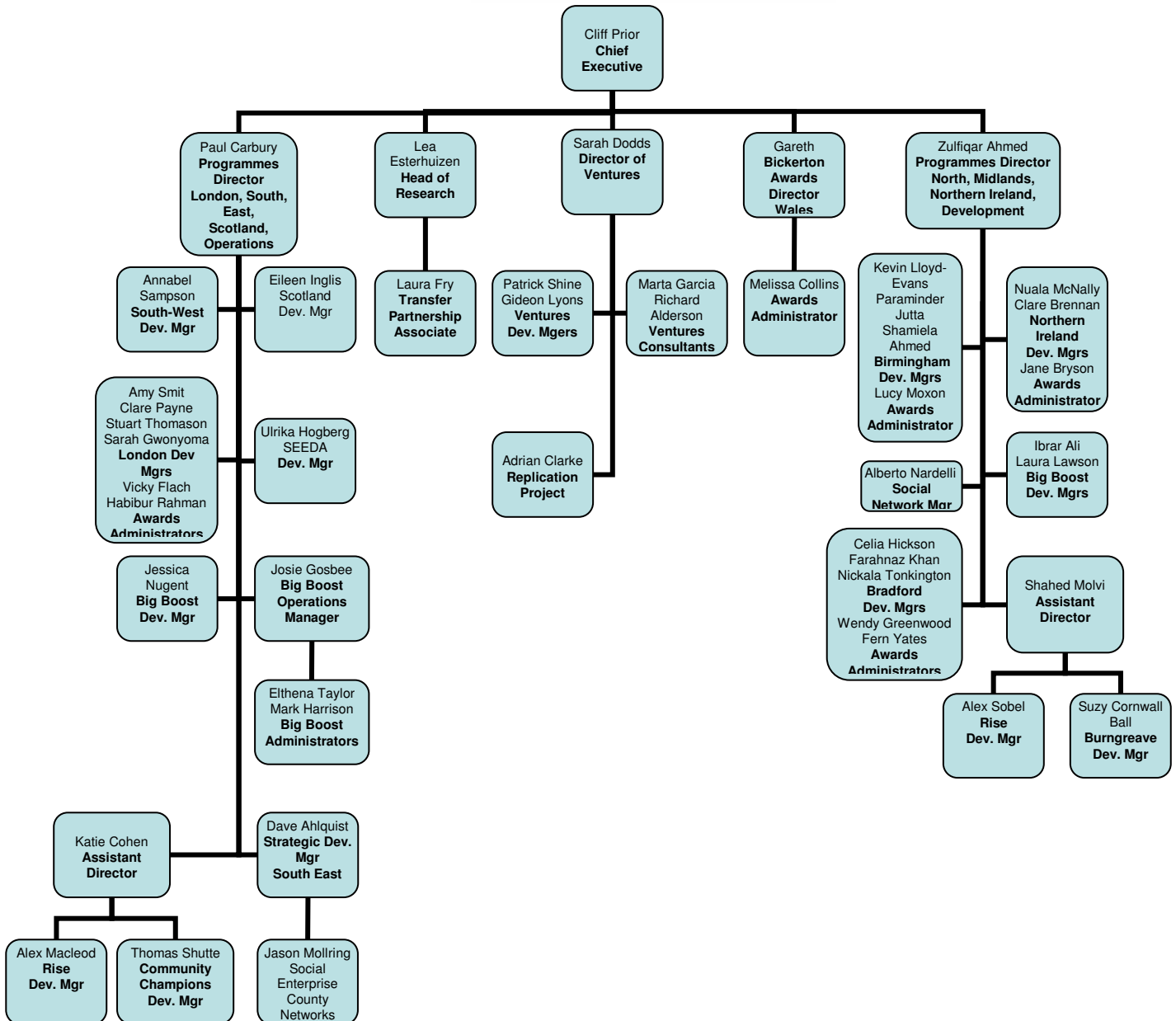
Together with the link Trustees for the regions, the Programmes/Awards Directors are responsible for making awards in their respective regions.

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**UnLtd's organisational structure**

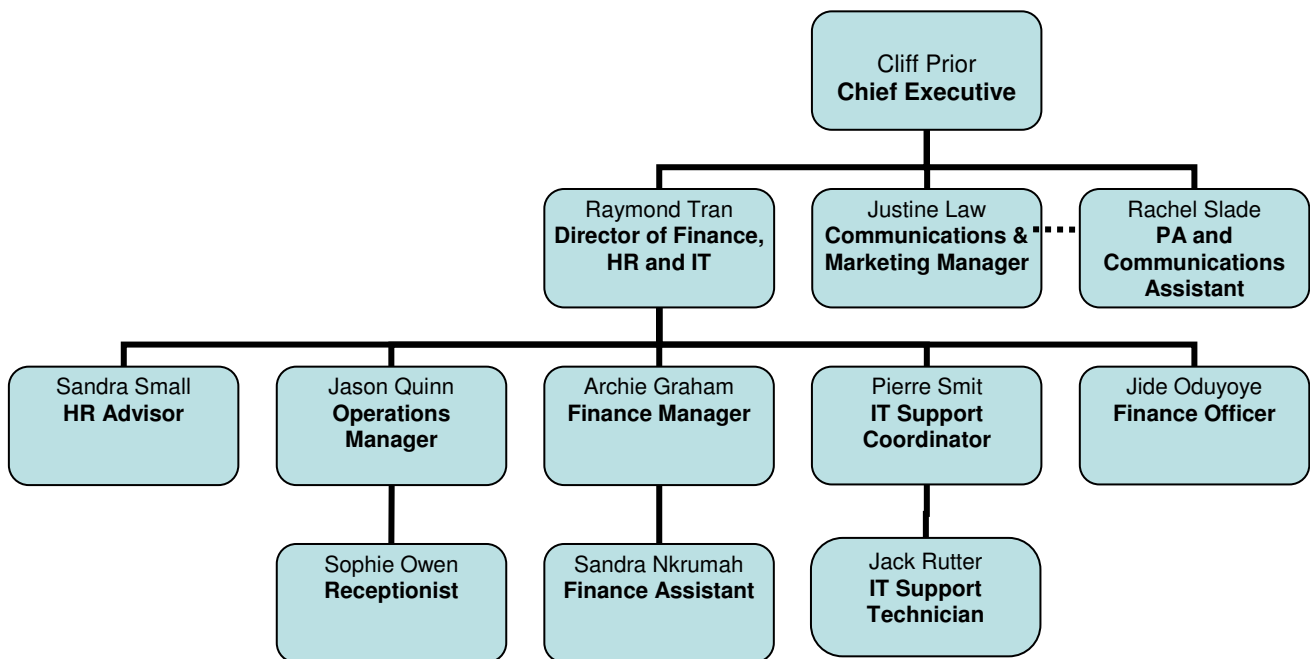


**Programmes Team**



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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, Ventures Committee and Business Development Committee
  - 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
  
- 3 Over the years, the externally funded activities of UnLtd have grown. To ensure appropriate attention to all parts of the Charity's work, from May 2007 the Board will structure 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:

- Barings Foundation
- Barrow Cadbury Trust
- Big Lottery Fund (whose 11-25 awards programme UnLtd delivers, in association with The Prince's Trust, Scarman Trust and Changemakers).
- Comic Relief, through its Sports Relief Programme
- Communities Scotland (Scotland UnLtd administers the Futurebuilders Scotland Social Entrepreneur Fund)
- Environment Agency
- Esmee Fairbairn Foundation
- European Refugee Fund
- European Regional Development Funds
- European Social Fund
- Indigo Fund
- LEGL funding programmes
- The National Exhibition Centre Group
- New Deal for Communities
- 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

**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
- 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.

**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 29<sup>th</sup> 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.

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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.

**Constitution and Objects of the Millennium Awards Fellowship Grants Programme**

The Millennium Awards Fellowship Grants Programme was governed by its Trust Deed, made the 18th day of August 2004 between the Millennium Commission and the Foundation for Social Entrepreneurs (UnLtd).

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

The Objects were to be carried out only by the provision of awards, services, facilities and other forms of assistance to members of the Fellowship to enable them to continue to develop charitable projects they initiated with an award received from the Commission.

The Millennium Awards Fellowship Grants Programme came to an end at September 2006, and as prescribed in the Trust deed, the remaining funds have been transferred to the Millennium Awards Trust.

**Role of the Foundation for Social Entrepreneurs (UnLtd) in the operation of the Millennium Awards Fellowship Grants Programme**

The charity operated through its Trustee, the Foundation for Social Entrepreneurs (UnLtd).

The Trustee held the contingent Endowment on Trust, and was required to expend the sum over a 2 year period in furtherance of the Objects with any balance remaining unspent added to the Endowment Fund.

The Trustee was permitted to 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 and the Millennium Awards Fellowship Grants Programme**

The Protector's fiduciary duty is to ensure the integrity of the administration of the Trusts 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 26<sup>th</sup> 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, the Millennium Awards Fellowship Grants Programme 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

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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 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.

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. It is intended that UnLtd will 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 2007/08.

**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

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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.

**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 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 2007 (as published in the Annual Report for the year 2005 – 2006) were:

- To recruit and induct a new Chief Executive
- To continue the Awards Scheme across the UK from 7 office locations
- To deliver a pilot small awards programme in partnership with Community Links
- To run a partnership with The Guardian newspaper to promote awards and attract social entrepreneurs
- To investigate the feasibility of a social venture fund
- To continue a longitudinal evaluation of Award Winners
- To successfully deliver the Big Boost Awards programme for young social entrepreneurs

**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.

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**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; any risks identified are incorporated into the annual internal audit plan.

**Investment strategy**

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

**e. Significant activities**

**The Big Boost**

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

The key objectives of the Big Boost are:

- **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 first full year of the programme (April 06 – March 07) showed that the total value of awards to 16-25 age range was **£3,632,624 after taking withdrawals into consideration**. In the 11-16 age range a total of **£800,328** 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:

<b>Aim of Project</b>	<b>Percentage</b>
Campaigning an issue	20
Organising a service	30
Organising an event	19
Passing on skills	27
Other	4
<b>Category of Project</b>	<b>Percentage</b>
Environment	7
Health	9
Community & Social	19
Science	1
The Arts	9
Sport	6
Education	12
Enjoying and Achieving	21
Safety	4
Media	6
Technology and Comms	4
Other	2

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

	<b>16-25</b>	<b>11-16</b>
<b>UnLtd</b>	£1,162,811	£0
Number of Award Winners	539	0
Number of Successful Applications	331	0
<b>Prince's Trust</b>	£1,418,172	£489,369
Number of Award Winners	862	2797
Number of Successful Applications	442	540
<b>Scarman Trust</b>	£1,092,520	£0
Number of Award Winners	568	0
Number of Successful Applications	310	0
<b>Changemakers</b>	£0	£310,959
Number of Award Winners	0	1765
Number of Successful Applications	0	329

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

<b>Age of Award Winners</b>	<b>Percentage</b>
11-16	68
17-18	9
19-25	23
<b>Gender of Award Winners</b>	<b>Percentage</b>
Male	55
Female	45
<b>Ethnicity of Award Winners</b>	<b>Percentage</b>
White, English	74
White, Scottish	2
White, Welsh	0
White, Irish	1
White, Other	2
Asian or Asian British, Indian	1
Asian or Asian British, Pakistani	3
Asian or Asian British, Bangladeshi	2
Asian, Other	1
Black or Black British, Caribbean	5
Black or Black British, African	5
Black or Black British, Other Black	1
Chinese	0
Other Ethnic	0
White & Black	0
White & Asian	1
White & Black African	0
Other mixed	2
<b>Disability of Award Winners</b>	<b>Percentage</b>
Disability	7
No Disability	93

### **UnLtd Ventures**

During the last year Ventures provided a range of business consulting and financial support to inspiring social entrepreneurs. Three Ventures clients were provided with awards of up to £60,000 accompanied by intensive support as part of our new L3 award scheme which is being piloted over the next 3 years. 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.

Significant progress was made during 2006/07 on the replication project, which uses 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

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from this study and a number of reports, case studies and tools are being published during 2007/08.

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 is now exploring potential partnerships with organisations that have experience in raising and distributing investment funds, which would complement Ventures experience in sourcing and supporting entrepreneurs.

Beyond this work, Ventures has remained committed to building UnLtd's internal capability to support social entrepreneurs. Following a review carried out by Ventures, it was decided that, from 2007 onwards, dedicated Level 2 Development Managers be placed in the two England regions of UnLtd. These posts will be managed by the Director of Ventures.

Ventures also coordinated UnLtd's second Learning Journey to India, which encourages the exchange of ideas, mutual support as well as increased understanding between social entrepreneurs in the UK and India. Going forward, UnLtd has outsourced its Learning Journeys to the social entrepreneur who is attempting to establish an equivalent of UnLtd in India.

### **UnLtd Research**

The past year has witnessed high levels of research activity alongside a series of changes in research strategy under a new Head of Research appointed at the end of January 2007.

In 2006/07, UnLtd gathered longitudinal data from 47 award winners as the first stage of a five year longitudinal evaluation. This evaluation seeks to gauge award related impact on individuals, their projects and communities and how this changes over the short, medium, and long term. This qualitative data will be compared against that gathered in 2007, to address two research objectives, namely:

1. identify trends and differences between award winners in terms of motivators, choices and challenges at critical points in the development of a project;
2. identify the networks of support tapped by award winners, how these change over time, and how and when UnLtd support adds greatest value.

The Knowledge Transfer Partnership with UCL nears the end of its first year. Thus far we have examined our grantmaking patterns and mapped these against Indices of Multiple Deprivation in Stage 1 – one aspect of the impact of our awards. The project is now continuing in Stage 2 to examine impact by conducting a series of in depth interviews with 60 award winners about anticipated, observed and evidenced impacts. We have now completed the design and development of the interview schedule for Stage 2. This Stage will be concluded by the end of 2007 and will generate a typology of impact categories against which impact will be measured in Stage 3.

UnLtd Research has begun to develop a Case Study Archive including cases which qualify as strong, weak and challenging to support. An evidence base relating to the mechanics of the helping relationships (between our award winners and their development managers) is also being developed using focus groups and interviews gathered from our frontline staff across the regions. This evidence about our support will be used alongside our longitudinal evaluation findings (expected in the year 2007/08) to demonstrate the following:

- a. this is how we currently support early stage social entrepreneurs (based on our support data described above)
- b. this is how the social entrepreneurs critically reflect on that support during their award and thereafter (based on our longitudinal data, with particular emphasis on those dimensions of the helping relationship which were the most effective)
- c. From our analysis of both data sets we will be able to identify under which circumstances, at which critical hinge moments and for which categories of social entrepreneurs the helping relationship we offer is at its most effective.

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Other evidence related to our support was gathered in 2006/07. UnLtd Research in partnership with the Ventures Team conducted an online survey of 130 award winners, exploring UnLtd's non-financial support – needs and feedback. Findings relating to the support provided by UnLtd indicate that Award winners considered development managers as the most valued and used aspect of UnLtd support. Networking was described as extremely useful, with scope for improvement. Findings relating to marketing suggest that the majority of award winners found out about UnLtd through word of mouth (i.e. signposting from other agencies such as local government organisations). Finally, in terms of impact, in line with previous findings, award winners developed a range of new skills and reported an increase in their confidence, self belief and motivation, which they described as crucial for transforming their visions into reality. The majority of the more established social entrepreneurs (typically at Level 2) managed to secure additional funding to sustain their projects and initiatives. To date award winners have worked with more than 100,000 individuals from some of the most deprived communities across the UK.

In terms of overall evaluation research, as required under the *Amendment to Reporting Direction Given By The Millennium Commission To The Millennium Awards Trust* (4 February 2005), we have appointed an external evaluator for the three yearly external evaluation to conduct “*an independent evaluation of the impact and effectiveness of grant making*”. We are due to report the findings to our sponsor, the Big Lottery Fund, at the end of January 2008.

The Research Team is also responsible for overseeing all evaluations of our externally funded projects. Of particular interest in 2007/08 are the internal evaluations of our refugee programme (RISE) and the internal and external evaluations of the Big Boost both of which are drawing to a close.

### **UnLtd methodology**

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

The new, ‘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, with a staff methodology training day and conference and follow up support.

### **Staffing**

Over the past year, UnLtd has employed an additional 8 staff, taking the national staff team to 62, reflecting the growth in externally funded programmes of work. 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, and a book entitled ‘Everyday Legends: The ordinary people changing our world’ were distributed widely.

A partnership with The Guardian newspaper promoted social entrepreneurship to a wide audience. Over 700 pre-applications were received resulting in 280 applications and 140 Awards. We had numerous articles written in the paper and online as well as posted advertisements. A celebration event with 200 attendees was held in October 2006.

It was originally intended that there would be a second stage to the partnership, with the most promising social entrepreneurs considered for Level 2 awards. However The Guardian was not able to provide an interactive website for this process as had been anticipated, so candidates were instead considered as part of the main programme.

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.

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Following this experience, UnLtd plans more closely targeted regional and local media partnerships, to reach defined audiences where our current coverage may be weaker.

**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. In 2006, 2 students from the London Business School joined us, working 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.

**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 its success
  - ✓ That offer a learning opportunity for the applicant(s)
  - ✓ That are a new initiative

The Awards Scheme has 2 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 commenced during the year 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. UnLtd will begin testing the value of this starter Award in the coming year through a variety of channels. A Level 3 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 will 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

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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 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.

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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.

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

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**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 two 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 two 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 4 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 resolved.

**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 4.e. Significant activities).

<b>Objective</b>	<b>Performance achieved</b>
To recruit and induct a new Chief Executive	Cliff Prior was appointed and commenced as Chief Executive in November 2006. He joined from mental health charity Rethink where he had been Chief Executive since 1998. An induction and handover period ensured business continuity.
To continue the Awards Scheme across the UK from 7 office locations	The Awards Scheme continued to find and support talented social entrepreneurs across the UK, from 7 office locations (London, Birmingham, Bradford, Cardiff, Glasgow, Edinburgh and Belfast). Awards were made monthly, except for August and December. The number and distribution of Awards are described in the statistical sections of this report.
To deliver a pilot small awards programme (Level 0) in partnership with Community Links	The proposed partnership with Community Links has not yet come to fruition. However a small awards programme is being pursued through other links, including promotions at Glastonbury and through the Zero Carbon Estates, via the organisations of two existing Award Winners, and via a partnership with social networking site Bebo. First awards were made in July 2007
To run a partnership with The Guardian newspaper to promote awards and attract social entrepreneurs	The partnership with The Guardian newspaper promoted social entrepreneurship to a wide audience. Over 700 pre-applications were received resulting in 280 applications and 140 Awards. Numerous articles were written in the paper and online as well as posted advertisements. A celebration event with 200 attendees was held in October 2006.
To investigate the feasibility of a social venture fund	UnLtd Ventures team assessed the feasibility of a new social venture fund during 2006/07. Research showed a gap for early stage high risk enterprises led by talented social entrepreneurs. Analysis of what would be needed to fill this gap led UnLtd to decide to seek partners, combining our own skill in identifying and supporting social entrepreneurs with the skills of other agencies in raising and distributing investment funds. UnLtd will pursue this goal in 2007/08.
To continue research into social entrepreneurs, their impact, and methods of supporting them	UnLtd Research conducted the first year of its five year longitudinal evaluation, and its partnership with University College London to assist with researching the multiple impacts of UnLtd award winners. These studies will be further enhanced by the findings generated by a 3 year evaluation of the impact of UnLtd's grant making, the summary report of which is due to be submitted to the Big Lottery Fund at the end of January 2008.
To successfully deliver the Big Boost Awards programme for young social entrepreneurs	The Big Boost Awards programme was successfully delivered, with 4,562 Award Winners in the 11-16 age group, and 1,969 in the 16-25 age group. Successful events were held including Awards Days, the Big Event to showcase the work of Awards Winners, and a Summer Academy.

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**Millennium Commission Awards Applications and Analysis**

In the period 1,621 applications were received. Of these applications, 674 Level 1 Awards (739 Award Winners) and 58 Level 2 Awards (64 Award Winners) have been made. In total £3,326,866 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 1 and Level 2 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 1: 1,462 applications were received, of which 674 were awarded to 739 individuals.  
At Level 2: 159 full applications were received, of which 58 were awarded to 64 individuals.

Ratio of successful to total applications:

46% at Level 1  
36% at Level 2

The success rate at Level 1 has decreased from 57% (down 11%) in the previous year and the success rate at Level 2 has increased from 23% (up 13%) in the previous year. This change is due to 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 (between 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 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 approximately 2 months. Payments are usually made within the month when all paper works including references and CRB checks (if applicable) have been completed.

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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.  
99% Millennium Awards Trust and the revised Big Boost budget combined.

Average cost of processing an application:

£95 per application, including staff and IT costs.

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

During the period 69 Award Winners either withdrew or had their award withdrawn equivalent to 8% of the total 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, in England **33%** of our award winners (773/2341) fall into the 20% most deprived areas, and 74% of our award winners in Wales (199/269) 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:

<b>Aim of Project</b>	<b>Percentage</b>
Campaigning an issue	11
Organising a service	52
Organising an event	8
Passing on skills	26
Other	3
<b>Category of Project</b>	<b>Percentage</b>
Environment	9
Health	8
Community & Social	29
Science	1
The Arts	8
Sport	2
Education	14
Refugee/Asylum Seekers	6
Disabled People	2
Children/Young People	11
Older People	2
Lone Parents	2
Mental Health	3
Ex-offenders	1
Other	2

Indicators to show the geographical distribution of Level 1 Awards commitment made throughout the year:

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	No of award winners	No of successful applications	Value
London, South and East	314	294	£1,001,762
North of England & Midlands	266	233	£750,151
Northern Ireland	42	36	£143,486
Wales	49	43	£166,670
Scotland	68	68	£204,978
<b>Totals</b>	<b>739</b>	<b>674</b>	<b>£2,267,047</b>

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

	Successful applicants Percentage	Unsuccessful applicants Percentage
<b>Age</b>		
Under 18	0	0
18-25	8	9
26-36	38	35
37-47	33	37
48-58	17	15
59+	4	4
<b>Gender</b>	<b>Percentage</b>	<b>Percentage</b>
Male	51	52
Female	49	48
<b>Ethnicity</b>	<b>Percentage</b>	<b>Percentage</b>
White, English	41	37
White, Scottish	7	2
White, Welsh	3	3
White, Irish	5	2
White, Other	7	8
Asian or Asian British, Indian	4	1
Asian or Asian British, Pakistani	3	3
Asian or Asian British, Bangladeshi	0	0
Asian, Other	2	2
Black or Black British, Caribbean	8	12
Black or Black British, African	14	22
Black or Black British, Other Black	1	3
Chinese	1	1
Other Ethnic	1	2
White & Black	0	0
White & Asian	1	1
White & Black African	1	0
Other mixed	1	1
<b>Disability</b>	<b>Percentage</b>	<b>Percentage</b>
Disability	7	6
No Disability	93	94

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Monitoring information

Individual Award Winners to successfully complete their award projects:

During this period 632 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. It should be noted that this table differs from the table provided for last year, and no longer includes satisfaction ratings for the statement: "Overall UnLtd fully met my needs". This is due to amendments made to the Transitioning Questionnaire which is used to gather the data from the final meeting between the award winner and her or his development manager. These amendments were introduced in order to improve the specificity and overall quality of our evidence about user satisfaction in September 2006.

<b>Statement</b>	<b>Not at all useful</b>	<b>Satisfactory (OK)</b>	<b>Very useful</b>
Networking with other entrepreneurs	5%	47%	48%
Support and encouragement from Development Manager	2%	18%	80%
UnLtd's Website	25%	55%	20%
Mentor (other than Development Manager)	29%	32%	39%
Awards day	5%	45%	50%
Project shaping meeting/ meetings at the beginning of my project	3%	25%	72%
Transitioning Meeting/ meetings at the end of my project	5%	39%	56%

**Progression between levels of award**

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

During this period 27 Award Winners at Level 1 went on to successfully make a Level 2 application. This gives a ratio of 4% of Level 1 Award Winners becoming Level 2 Award Winners. 42% 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.

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<b>ANNUAL REPORT FIGURES, 06-07</b>			
<b>LEVEL 1</b>	<b>Total awards</b>	<b>Withdrawn</b>	<b>Adjusted Totals</b>
Amount	£2,267,047	£129,651	£2,137,396
No of Award Winners	739	68	671
No of awards	674	60	614
No of group awards	57	5	52
No of individual awards	617	55	554
Average	£3,068	-	£3,185
<b>LEVEL 2</b>	<b>Total awards</b>	<b>Withdrawn</b>	<b>Adjusted Totals</b>
Total £	£1,106,220	£16,750	£1,089,470
Total number of individuals	64	1	63
Average	£17,285	-	£17,293
<b>LEVEL 3</b>	<b>Total awards</b>	<b>Withdrawn</b>	<b>Adjusted Totals</b>
Total £	100,000	-	100,000
Total number of individuals	3	-	3
Average	£33,333.33	-	£33,333.33
<b>Total award spend</b>			<b>£3,326,866</b>

	<b>Applications received</b>	<b>Applications awarded</b>	<b>Success ratio</b>	<b>Withdrawn</b>
Level 1	1,462	674	46%	
Level 2	159	58	36%	
<b>Total Award Winners (excl L3)</b>		803		69 (8.5%)

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 risen by 246% to £6.9M. This increase was mainly the result of the £10M Big Lottery Fund grant to run the Big Boost programme over a 2 year period.

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 2007, the investment return was 0.02%, well below the increase in CPI of 2.60% and still further below the GSAM agreed target of CPI plus 4-5%. There were small positive returns in all asset classes except for GTAA; however all four asset classes underperformed their targets for adding excess return.

The value of the investment at 31 March 2007 was £116.5M including an income reserve of £8.3M against real value of £109M.

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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 initially aiming to generate sufficient free reserves to support the development of an appropriate programme of activities in addition to Millennium Awards Trust activities. The target for income generation in 2005-2006 was £2 million. 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.

**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 2006/07, 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**

One fund was in deficit (£34K) at the year end because of a dispute with Birmingham County Council. We are currently seeking legal advice to recover this sum.

**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

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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.

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.

**Financial instruments and associated risks**

UnLtd has 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 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 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.

UnLtd, through investment in various Goldman Sachs Asset Management funds, maintains 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.

**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.

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**

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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
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

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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

**c. Priorities for 2007/08**

From these 3 year objectives, UnLtd's priorities for 2007/08 are as follows:

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.

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.

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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.

## **8. STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (as directors for the purposes of company law) are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice which give a true and fair view of the state of affairs of the company and the group and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for ensuring that the Trustees' Report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

The maintenance and integrity of The Foundation for Social Entrepreneurs (UnLtd) and the Millennium Awards Trust web site is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Each of the Trustees has confirmed that so far as he / she is aware, there is no relevant audit information of which the company's auditors are unaware, and that he / she has taken all the steps that he / she ought to have taken as a trustee in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

A resolution to reappoint PKF (UK) LLP will be proposed at the next Annual General Meeting.

Approved by the Trustees on

2007 and signed on their behalf by:

**Trustee**

## **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 2007 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 2007 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

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2007</u> £	<u>Total 2006</u> £
<b>Incoming resources</b>						
Millennium Commission						
Fellowship Awards		-	251,448	-	251,448	502,898
BIG Lottery		-	5,807,789	-	5,807,789	1,507,921
Statutory grants		-	690,204	-	690,204	629,298
Trusts		-	131,478	-	131,478	95,065
Investment income	2	4,354,660	-	-	4,354,660	6,409,443
Other	3	39,098	19,310	-	58,408	71,280
<b>Total incoming resources</b>		<b>4,393,758</b>	<b>6,900,229</b>	<b>-</b>	<b>11,293,987</b>	<b>9,215,905</b>
<b>Resources expended</b>						
<i>Cost of generating funds</i>		313,973	-	-	313,973	251,726
<i>Charitable expenditure:</i>						
Grants payable	4	3,042,562	4,717,256	-	7,759,818	3,572,651
Costs of support to Awardees	5	2,416,905	1,554,422	-	3,971,327	3,301,873
Governance	6	101,889	9,144	-	111,033	126,177
<b>Total resources expended</b>		<b>5,875,329</b>	<b>6,280,822</b>	<b>-</b>	<b>12,156,151</b>	<b>7,252,426</b>
<b>Net (outgoing)/incoming resources</b>		<b>(1,481,571)</b>	<b>619,407</b>	<b>-</b>	<b>(862,164)</b>	<b>1,963,478</b>
<b>Other recognised gains and losses:</b>						
Gain / (losses) on investments	8	-	-	(5,043,008)	(5,043,008)	11,433,646
Transfers between funds	13	-	(418,338)	418,338	-	-
<b>Net movement in funds</b>		<b>(1,481,571)</b>	<b>201,069</b>	<b>(4,624,670)</b>	<b>(5,905,172)</b>	<b>13,397,124</b>
Balance at 1 April 2006		8,566,292	795,538	113,194,062	122,555,892	109,158,768
Balance at 31st March 2007		<b>7,084,721</b>	<b>996,607</b>	<b>108,569,392</b>	<b>116,650,720</b>	<b>122,555,892</b>

All amounts derive from continuing activities.

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

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BALANCE SHEETS  
31 MARCH 2007**

	<u>Notes</u>	<u>2007</u> <u>UnLtd</u> £	<u>2007</u> <u>Group</u> £	2006 <u>UnLtd</u> £	2006 <u>Group</u> £
<b>Fixed assets</b>					
Tangible assets	7	24,240	929,856	48,865	1,093,505
Investments	8	-	116,510,539	-	122,983,984
		<u>24,240</u>	<u>117,440,395</u>	<u>48,865</u>	<u>124,077,489</u>
<b>Current assets</b>					
Debtors	9	364,092	543,891	380,517	271,329
Cash at bank and in hand		2,743,621	3,245,025	1,678,562	2,150,495
		<u>3,107,713</u>	<u>3,788,916</u>	<u>2,059,079</u>	<u>2,421,824</u>
<b>Creditors:</b> amounts falling due within one year	10	2,059,882	3,138,440	1,491,259	2,452,417
		<u>1,047,831</u>	<u>650,476</u>	<u>569,820</u>	<u>(30,593)</u>
<b>Net current assets/(liabilities)</b>					
<b>Total assets less current liabilities</b>		<u>1,072,071</u>	<u>118,090,871</u>	<u>618,685</u>	<u>124,046,896</u>
<b>Creditors:</b> amounts falling due after more than one year	11	-	1,440,151	-	1,491,004
		<u>1,072,071</u>	<u>116,650,720</u>	<u>618,685</u>	<u>122,555,892</u>
<b>Total net assets</b>		<u><u>1,072,071</u></u>	<u><u>116,650,720</u></u>	<u><u>618,685</u></u>	<u><u>122,555,892</u></u>
<b>Funds</b>					
Endowment	12	-	108,569,392	-	113,194,062
Restricted funds	13	996,607	996,607	582,319	795,538
Unrestricted funds					
Income reserves		-	7,009,257	-	8,529,926
Other funds		75,464	75,464	36,366	36,366
		<u>1,072,071</u>	<u>116,650,720</u>	<u>618,685</u>	<u>122,555,892</u>

Approved by the Trustees, authorised for issue on

2007 and signed on their behalf by:

Trustee

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	£	£
<b>Cash (outflow)/inflow from operating activities</b>		
Net (outgoing)/incoming resources	(862,164)	1,963,478
Investment income earned	(4,354,660)	(6,409,443)
Loan interest charges	89,646	82,349
Depreciation of tangible fixed assets	171,742	174,036
(Increase)/decrease in debtors	(272,562)	220,790
Increase in creditors	643,602	110,817
	<hr/>	<hr/>
<b>Net cash (outflow) from operating activities</b>	<b>(4,584,396)</b>	<b>(3,857,973)</b>
	<hr/>	<hr/>
<b>Returns on investments and servicing of finance</b>		
Investment income received	4,354,660	6,409,443
Interest paid	(89,646)	(82,349)
	<hr/>	<hr/>
	<b>4,265,014</b>	<b>6,327,094</b>
	<hr/>	<hr/>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(8,093)	(53,492)
Net receipts/(payments) - fixed asset investments	1,430,437	(1,846,115)
	<hr/>	<hr/>
	<b>1,422,344</b>	<b>(1,899,607)</b>
	<hr/>	<hr/>
<b>Net cash inflow before financing</b>	<b>1,102,962</b>	<b>569,514</b>
<b>Financing</b>		
Loan repayments	(8,432)	-
	<hr/>	<hr/>
Increase in cash in the year	<b>1,094,530</b>	<b>569,514</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of changes in net funds</b>		
	At 31 March	At 31 March
	<u>2006</u>	<u>2007</u>
	£	£
Cash at bank and in hand (including short term deposits)	2,150,495	<b>1,094,530</b>
<b>Loan</b>	(1,500,000)	<b>8,432</b>
	<hr/>	<hr/>
	<b>650,495</b>	<b>1,102,962</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>1,753,457</b>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007**

**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. 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 2007**

**2 Incoming resources**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2007</u> <u>Total</u> £	<u>2006</u> <u>Total</u> £
Investment income	4,354,660	-	4,354,660	6,409,443
	<u>4,354,660</u>	<u>-</u>	<u>4,354,660</u>	<u>6,409,443</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>2007</u> <u>Total</u> £	<u>2006</u> <u>Total</u> £
Consultancy income	-	2,500	2,500	10,671
Bank interest	39	14,742	14,781	34,384
Other miscellaneous income	39,059	2,068	41,127	26,225
	<u>39,098</u>	<u>19,310</u>	<u>58,408</u>	<u>71,280</u>

**4 Charitable expenditure – grants payable**

	<u>Awarded</u> <u>in year</u> £	<u>Outstanding at</u> <u>31 March 2007</u> £
<b>Millennium Awards Trust awards(including co-funding)</b>		
Level 1 grant payable Awards to 739 individuals (2006 – 755)	2,137,396	808,869
Level 2 grant payable Awards to 64 individuals (2006 – 63)	1,089,470	280,919
Level 3 grant payable Awards to 3 individuals (2006 – nil)	100,000	30,000
	<u>3,326,866</u>	<u>1,119,788</u>
<b>BIG awards</b>		
Level 1 grant payable Awards to 4,562 individuals (2006 – 190)	800,328	25,459
Level 2 grant payable Awards to 1,969 individuals (2006 – 154)	3,632,624	1,357,074
	<u>4,432,952</u>	<u>1,382,533</u>
Total awards	<u>7,759,818</u>	<u>2,502,321</u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007**

**5 Charitable expenditure – costs of support to awardees**

	<u>2007</u> £	<u>2006</u> £
Salaries	1,921,562	1,626,698
Premises	412,656	459,030
IT	141,545	137,397
Events	159,720	185,723
Travel	151,442	127,147
Marketing	259,056	227,496
Depreciation	171,742	174,036
Grants to delivery partners for support of awardees	713,890	314,240
Other	39,714	50,106
	<hr/>	<hr/>
	<b>3,971,327</b>	<b>3,301,873</b>
	<hr/> <hr/>	<hr/> <hr/>

**6 Charitable expenditure – governance costs**

	<u>2007</u> £	<u>2006</u> £
Salaries	40,131	40,131
Trustees expenses	5,324	7,229
Legal	22,523	24,206
Audit - external audit	25,302	20,216
- other services provided by external auditors	-	18,281
Internal audit	10,546	8,957
Other	7,207	7,157
	<hr/>	<hr/>
	<b>111,033</b>	<b>126,177</b>
	<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> £
<b>Cost</b>					
At 1 April 2006	800,000	125,000	283,091	549,153	1,757,244
Additions	-	-	8,093	-	8,093
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	<b>800,000</b>	<b>125,000</b>	<b>291,184</b>	<b>549,153</b>	<b>1,765,337</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 April 2006	-	15,000	236,556	412,183	663,739
Charge for the year	-	5,000	30,388	136,354	171,742
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	-	<b>20,000</b>	<b>266,944</b>	<b>548,537</b>	<b>835,481</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book values</b>					
At 31 March 2007	<b>800,000</b>	<b>105,000</b>	<b>24,240</b>	<b>616</b>	<b>929,856</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2006	800,000	110,000	46,535	136,970	1,093,505
	<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 2007**

**7 Tangible fixed assets (UnLtd)**

	<b>Computer and IT £</b>	<b>Furniture and fixtures £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2006	276,458	13,058	289,516
Additions	8,093	-	8,093
	<hr/>	<hr/>	<hr/>
At 31 March 2007	<b>284,551</b>	<b>13,058</b>	<b>297,609</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2006	229,923	10,728	240,651
Charge for the year	30,388	2,330	32,718
	<hr/>	<hr/>	<hr/>
At 31 March 2007	<b>260,311</b>	<b>13,058</b>	<b>273,369</b>
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31 March 2007	<b>24,240</b>	<b>-</b>	<b>24,240</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2006	46,535	2,330	48,865
	<hr/>	<hr/>	<hr/>

**8 Investments**

	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
Market value at 31 March 2006	9,789,922	113,194,062	<b>122,983,984</b>
Net unrealised/realised investment losses	-	(5,043,008)	<b>(5,043,008)</b>
<b>Transfer to endowment</b>	<b>(418,338)</b>	<b>418,338</b>	<b>-</b>
Investment income earned	4,354,660	-	<b>4,354,660</b>
Investment Income drawdown	(5,459,297)	-	<b>(5,459,297)</b>
Investment charges	(325,800)	-	<b>(325,800)</b>
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2007	<b>7,941,147</b>	<b>108,569,392</b>	<b>116,510,539</b>
	<hr/>	<hr/>	<hr/>
Asset allocation:			
UK fixed income portfolio			61,520,301
European equity portfolio			27,216,910
GS HFP plc			14,005,924
Global tactical asset allocation			13,767,404
			<hr/>
Market value at 31 March 2007			<b>116,510,539</b>
			<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 2007**

<b>9</b>	<b>Debtors</b>	<b>UnLtd 2007 £</b>	<b>Group 2007 £</b>	<b>UnLtd 2006 £</b>	<b>Group 2006 £</b>
	Trade debtors	48,588	48,588	43,187	43,187
	Prepayments and accrued income	305,068	484,867	102,033	206,019
	Other debtors	10,436	10,436	22,123	22,123
	Amounts due from subsidiary undertakings	-	-	213,174	-
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>364,092</b>	<b>543,891</b>	<b>380,517</b>	<b>271,329</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>10</b>	<b>Creditors: amount falling due within one year</b>	<b>UnLtd 2007 £</b>	<b>Group 2007 £</b>	<b>UnLtd 2006 £</b>	<b>Group 2006 £</b>
	Trade creditors	104,607	116,307	270,700	273,122
	Awards accruals	1,382,533	2,502,321	286,434	1,507,381
	Accruals and deferred income	331,114	412,948	226,147	616,205
	Other taxes and social security	49,720	49,720	21,165	21,165
	Other creditors	5,727	5,727	25,548	25,548
	Loan (see note 11)	-	51,417	-	8,996
	Amount due to subsidiary undertaking	186,181	-	661,265	-
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>2,059,882</b>	<b>3,138,440</b>	<b>1,491,259</b>	<b>2,452,417</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>Group 2007 £</b>		<b>Group 2006 £</b>
	<b>Loan from Triodos Bank:</b>				
	Amounts falling due:				
	After one year and before two years		54,559		56,138
	After two years and before five years		186,029		179,646
	After more than five years		1,199,563		1,255,220
			<hr/>		<hr/>
			1,440,151		1,491,004
	Within one year (see note 10)		51,417		8,996
			<hr/>		<hr/>
			<b>1,491,568</b>		<b>1,500,000</b>
			<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 2007**

**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.

During the year an additional £418,338, being the remaining balance on the Millennium Commission Fellowship Grants Programme was added to the endowment as required by its Trust Deed.

**13 Restricted funds:**

	Fund balance At 1 April <u>2006</u> £	<u>Incoming</u> <u>resources</u> £	<u>Outgoing</u> <u>resources</u> £	<u>Fund</u> <u>Transfer</u> £	Fund balance at 31 March <u>2007</u> £
<b>Award winner support and awards</b>					
BIG Lottery (Big Boost)	495,281	5,817,507	5,388,333	(14,394)	<b>910,061</b>
ESF	-	151,160	151,160	-	-
Scottish Executive	-	37,500	37,500	-	-
Scottish other	-	2,068	2,068	-	-
Home office	13,997	54,900	61,891	-	<b>7,006</b>
NOR – NYCC/Burgreave	-	83,011	117,001	-	<b>(33,990)</b>
LSE – ND/Indigo	(325)	184,360	176,863	-	<b>7,172</b>
SEEDA	40,615	217,963	186,032	-	<b>72,546</b>
Venture Fund	-	94,228	94,228	-	-
Other	18,519	1,061	-	-	<b>19,580</b>
<b>Fixed assets fund</b>	<b>14,232</b>	<b>-</b>	<b>14,394</b>	<b>14,394</b>	<b>14,232</b>
<b>Restricted Reserves – UnLtd</b>	<b>582,319</b>	<b>6,643,758</b>	<b>6,229,470</b>	<b>-</b>	<b>996,607</b>
<b>Funds to finance:</b>					
<b>The MC Fellowship programme</b>					
MC Fellowship	213,219	256,471	51,352	(418,338)	-
	<b>795,538</b>	<b>6,900,229</b>	<b>6,280,822</b>	<b>(418,338)</b>	<b>996,607</b>

The transfer of £14,394 represents the extent to which tangible fixed assets in UnLtd have been financed by the grant from the Big Lottery Fund.

The transfer of £418,338 to the endowment fund represents the unexpended balance remaining on the Millennium Awards Fellowship Grants Programme.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007**

**14 Staff numbers and costs**

	<u>2007</u>	<u>2006</u>
	£	£
Salaries	1,657,116	1,382,717
Social security costs	173,237	142,409
Pensions	40,139	35,368
	1,870,492	1,560,494
	59	50
Average weekly number of employees during the period calculated on full time equivalent basis was:		
The number of employees during the period who earned over £60,000 in the year was as follows:		
£70,000 to £80,000 per annum	-	-
£80,001 to £90,000 per annum	-	1
£90,001 to £100,000 per annum	-	1
	-	1

Trustees received no remuneration but total expenses of £5,324 were reimbursed to 5 Trustees during the reporting period (2006 - £7,229 reimbursed to 9 Trustees). Protector fees of £5,000 were payable.

**15 Operating lease commitments**

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

	<u>Expiry date</u>	<u>Total</u>
		£
Birmingham	November 2008	15,453
Bradford	November 2011	12,000
		27,453
		27,453

**16 Other disclosures**

	<u>2007</u>	<u>2006</u>
	£	£
Operating lease rentals – land and buildings	78,047	43,610
Interest payable on bank loans	89,646	82,349
	167,693	125,959
	167,693	125,959

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007**

**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 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 2007 of £116.5M.

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, 52% 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, 35% 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 2007**

**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 £1.49M 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 2007.

**APPENDIX NOT FORMING PART OF THE FINANCIAL STATEMENTS  
THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)  
and the MILLENNIUM AWARDS TRUST  
LIST OF AWARDS GIVEN  
YEAR ENDED 31 MARCH 2007**

**Appendix 1  
LIST OF AWARD GIVEN, 1 April 2006 to 31 March 2007**

LEVEL 1 AWARDS

First Name	Surname	Region	Date	Amount	Level
Irshad	Akbar	BND	Oct06	3,250	1
Jawahir	Ali	BND	Oct06	2,750	1
Richard	Beckford	BND	Sep06	2,500	1
Malo	Bio	BND	Mar07	3,000	1
Mohamud	Ege	BND	Jul06	4,025	1
Chloe	Forfitt	BND	Jun06	2,500	1
Cassie	Limb	BND	Sep06	4,860	1
Cheryl	Mahmoud	BND	Feb07	2,000	1
Joycelyn	Moecombe	BND	Feb07	2,500	1
Deszna	Ramsey	BND	Mar07	2,500	1
Christine	Ramsey	BND	Nov06	2,600	1
Anwar	Suliman	BND	Sep06	2,978	1
Hakim	Wais	BND	Apr06	4,450	1
Urusa	Ahmed	CChamps SE	Sep06	1,629	1
Shahid	Akhtar	CChamps SE	Mar07	1,500	1
Gerard	Alibocas	CChamps SE	Sep06	1,600	1
Emefa	Amoako	CChamps SE	Aug06	2,000	1
Emma	Bacon	CChamps SE	Jan07	1,984	1
Joginder Singh	Bansil	CChamps SE	Aug06	1,536	1
Mercedes	Cervera	CChamps SE	Jan07	1,800	1
Fiona	Delaney	CChamps SE	Dec06	2,000	1
Marlene	Douglas	CChamps SE	Jun06	1,750	1
Julie	Farmer	CChamps SE	Jul06	1,395	1
Andrew	Fowler	CChamps SE	Nov06	1,662	1
Anthony	Francis	CChamps SE	Nov06	1,250	1
Sue	Funge	CChamps SE	Nov06	1,200	1
Jack	Hannaway	CChamps SE	Jan07	1,740	1
Debbie	Hastings	CChamps SE	Feb07	700	1
Martin	Hopley	CChamps SE	Aug06	1,750	1
Louis	John	CChamps SE	Dec06	1,900	1
Matthew	Johnson	CChamps SE	Jun06	1,200	1
Joseph	Jones	CChamps SE	Nov06	1,200	1
Seema	Kamboj	CChamps SE	Dec06	1,500	1
Rachael	Khoury	CChamps SE	Aug06	1,540	1
Emily	Lawrence	CChamps SE	Jan07	1,800	1
Brendan	May	CChamps SE	Dec06	1,932	1
Justin Pudurai	Mazengwa	CChamps SE	Oct06	1,250	1
Abdi	Mohamed	CChamps SE	Dec06	2,000	1
Abdul	Mukith	CChamps SE	Jun06	1,400	1
Nyikaw	Ochalla	CChamps SE	Sep06	1,600	1
Gavin	Peters	CChamps SE	Oct06	1,200	1
Ludwik	Pierozynski	CChamps SE	Oct06	1,300	1
Richard	Pope	CChamps SE	Dec06	1,170	1
Hajira	Qureshi	CChamps SE	Oct06	1,250	1

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Nicola	Ranjit	CChamps SE	Nov06	250	1
Liz	Reid	CChamps SE	Aug06	1,900	1
Jane	Rendle	CChamps SE	Jan07	335	1
Firaj	Vakil	CChamps SE	Sep06	2,000	1
Laurie	Vakil	CChamps SE	Sep06	1,350	1
Jama	Yussuf	CChamps SE	Mar07	1,500	1
Hivine	Zen-Aloush	CChamps SE	Oct06	1,250	1
Jonathan	Bell	East	Apr06	4,910	1
Edward	Canfor-Dumas	East	Nov06	3,700	1
John	Forbes	East	Sep06	5,000	1
Peter	Grubb	East	Sep06	5,000	1
Althea	Hayton	East	Mar07	1,500	1
Stella	Hedges	East	Oct06	3,000	1
Dave	Hobbs	East	May06	2,000	1
Rachel	Hughes	East	Sep06	5,000	1
Shane	Hughes	East	Oct06	4,000	1
Jon	London	East	Sep06	3,000	1
Myrna	Loy	East	Sep06	3,800	1
Bina	Rani	East	Apr06	4,000	1
June	Rolfe	East	Jan07	2,500	1
Gerry	Warren	East	Sep06	5,000	1
Stephen	Westwood	East	Oct06	2,000	1
Roger	Wilson-Hinds	East	Sep06	5,000	1
Mark	Woods	East	Mar07	3,450	1
Peter	Worthington	East	Oct06	2,240	1
Jose Raul	Zavala	East	Oct06	5,000	1
Iqbal	Bano	East Midlands	Oct06	2,500	1
Alexander	Belokon	East Midlands	Mar07	1,300	1
Martin	Buchanan	East Midlands	Nov06	3,000	1
Sarah	Carroll	East Midlands	Mar07	3,500	1
Gill	Coburn	East Midlands	Jan07	2,500	1
Tim	Edmonds	East Midlands	Jul06	3,000	1
Ruqia	Farah	East Midlands	Oct06	2,550	1
Catherine	High	East Midlands	Sep06	4,000	1
Andrew	Hollis	East Midlands	May06	3,700	1
Robert	Howard	East Midlands	Sep06	4,000	1
Emma	James	East Midlands	Jan07	2,500	1
Vanessa	Johnson	East Midlands	Feb07	2,000	1
Kashwinder	Khunkhuna	East Midlands	Oct06	3,000	1
Jennifer	Kinlock	East Midlands	Jan07	2,500	1
Mike	Kinnaird	East Midlands	Feb07	2,350	1
Rachael	May	East Midlands	Nov06	2,500	1
Vimal	Morjaria	East Midlands	Mar07	2,700	1
Bizzy (Bijal)	Panchal	East Midlands	Jun06	2,500	1
Kaye	Panesar	East Midlands	Feb07	3,600	1
Mohini	Patel	East Midlands	Mar07	1,500	1
Dale	Pawley	East Midlands	Nov06	3,000	1
David	Pruden	East Midlands	May06	3,810	1
Ahmed	Rafle	East Midlands	Jan07	2,000	1
Olufemi	Rominyi	East Midlands	Mar07	2,500	1
Andrew	Rothery	East Midlands	Apr06	3,800	1
Michael	Salmon	East Midlands	Nov06	3,500	1
Josephine	Sefiani	East Midlands	Apr06	4,300	1
Nick	Stanhope	East Midlands	Feb07	3,800	1

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Simon	Stevens	East Midlands	Feb07	4,000	1
Maureen	Taylor	East Midlands	Jun06	3,500	1
Collette	Warner	East Midlands	Nov06	3,500	1
Dwayne	Watson	East Midlands	Jan07	2,750	1
Dean	Williams	East Midlands	Jan07	1,200	1
Nur	Yaryare	East Midlands	Nov06	2,000	1
Mohammed	Ali	ECP	May06	3,299	1
Tabarik	Ali	ECP	Jul06	3,900	1
Margaret	Bannon	ECP	Jun06	3,969	1
Arshad	Begum	ECP	Sep06	3,600	1
Steven	Bibb	ECP	Nov06	3,400	1
Lee	Blake	ECP	Nov06	3,200	1
Anes	Ceric	ECP	May06	4,983	1
Raymond	Douglas	ECP	Jun06	4,000	1
Asif	Ellahi	ECP	Mar07	3,500	1
Amran	Ellahi	ECP	Sep06	4,998	1
Simbi	Folarin	ECP	Jan07	3,500	1
Adam	Hersi	ECP	Sep06	5,000	1
Shafaq	Hussain	ECP	Feb07	3,000	1
Ali	Karim	ECP	Nov06	3,500	1
Renuka	Marley	ECP	Nov06	2,500	1
Mohammed	Miller	ECP	Jul06	4,300	1
Anne	Parouty	ECP	Jul06	4,700	1
Pritam	Singh	ECP	Apr06	3,800	1
Kamaljeet	Singh	ECP	Jul06	3,900	1
David	Soden	ECP	Jun06	4,245	1
Adebolanle	Aganna	London	Apr06	3,000	1
Magna	Aidoo	London	Apr06	2,310	1
Tania	Ashford	London	May06	3,000	1
David	Asker	London	Sep06	3,500	1
Deborah	Astell	London	Jan07	2,800	1
Amy	Barbor	London	Apr06	4,000	1
Robert	Bishop	London	Sep06	5,000	1
Demian	Boas	London	Mar07	5,000	1
Joanna	Boehnert	London	Sep06	2,300	1
Sheromie	Brewster	London	Sep06	4,390	1
Justin	Buckley	London	Sep06	2,445	1
Richard	Burdett	London	Jul06	5,000	1
Radhika	Bynon	London	Jan07	4,110	1
Mark	Chadwick	London	Sep06	5,000	1
Nana	Ciira	London	Jun06	3,233	1
Philip	Connolly	London	Oct06	5,000	1
Catherine	Conway	London	Sep06	4,700	1
Patrick	Cox	London	Jan07	3,600	1
John	Crossman	London	Jan07	5,000	1
Kevin	Dixon	London	Nov06	1,000	1
Marilyn	Donahue	London	Sep06	5,000	1
Sam	Duby	London	Nov06	4,000	1
Katherine	Edgar	London	Sep06	3,000	1
Juliet	Ehimuan	London	Jun06	4,080	1
Beverley	Ejimofa	London	Feb07	3,400	1
Lucy	Elkin	London	Sep06	2,930	1
Jonathan	Elliott	London	Sep06	5,000	1
Lucy	Farndon	London	Sep06	5,000	1

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Mark	Fish	London	Sep06	4,560	1
Martine	Fontenelle	London	Oct06	3,800	1
Alan	Gemmell	London	Nov06	3,500	1
Arthur	Green	London	Sep06	5,000	1
Briony	Greenhill	London	May06	4,960	1
Oliver	Gyebi-Ababio	London	Jan07	4,700	1
Adeyemisi	Haastrup	London	Feb07	2,715	1
Jude	Habib	London	Oct06	3,600	1
Matt	Haikin	London	Jan07	4,000	1
Matt	Haikin	London	May06	5,000	1
Andrew	Hardie	London	Oct06	3,500	1
Colin	Hastings	London	Jun06	4,000	1
Colette	Hiller	London	Jul06	5,000	1
Dawn Sally	Holder	London	Jul06	5,000	1
Jonathan	Holmes	London	Sep06	5,000	1
Alpha	Hopkins	London	Sep06	2,700	1
Christopher	Howell	London	Mar07	3,750	1
Philip	Isaac	London	Sep06	2,000	1
Hussain	Ismail	London	Oct06	4,320	1
Esther	Iyobebe	London	Sep06	3,839	1
Alan	James	London	Oct06	1,000	1
Charlotte	Kendall	London	Sep06	2,500	1
Torange	Khonsari	London	Nov06	5,000	1
Therese	Kilpatrick	London	Sep06	3,375	1
Sanusee	Koromah	London	May06	3,000	1
Elisabetta	Lapenna	London	Sep06	4,190	1
Roisin	MacDowell	London	Sep06	3,750	1
Emeka	Madueke	London	Sep06	1,000	1
Yetunde	Majekodunmi	London	Oct06	2,994	1
Tahir	Malik	London	May06	2,000	1
Ashaka	Marshall	London	Sep06	4,245	1
Allison	McClellan	London	Feb07	2,000	1
Janet	McKenzie	London	Sep06	5,000	1
Duane	Melius	London	Sep06	4,000	1
David	Miller	London	Jun06	4,300	1
Marcus	Morrell	London	Sep06	5,000	1
Servane	Mouazan	London	Sep06	5,000	1
John	Mulkerrin	London	May06	3,000	1
Kenneth	Mwansa	London	Feb07	3,890	1
Mark	Nankivell	London	Sep06	4,000	1
Sevim	Necati	London	Mar07	2,300	1
Franziska	Neumann	London	Sep06	4,400	1
Deborah	Newman	London	Jun06	3,500	1
Oretta	Norris	London	May06	5,000	1
Savannah	Obol-Ochola	London	Apr06	1,750	1
Racheal Rolayo	Onaolapo	London	May06	2,650	1
Deirdre	O'Neill	London	Jun06	4,990	1
Aisling	O'Neill Zambon	London	Sep06	3,810	1
Olayinka	Onigbinde	London	Jun06	3,740	1
Martin	Orton	London	Sep06	5,000	1
Felicia	Osajivbe	London	Jul06	4,800	1
Charlie	Osmond	London	Jan07	3,500	1
Maria	Papoui	London	Sep06	3,800	1
Brijesh	Patel	London	Sep06	2,240	1

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David	Pepper	London	Sep06	3,000	1
Leslie	Pope	London	Apr06	3,000	1
Jan	Rutter	London	Nov06	5,000	1
Tom	Savage	London	May06	5,000	1
Sinisa	Savic	London	Sep06	3,000	1
Cherrylene	Sebastian	London	Nov06	3,918	1
Natasha	Seery	London	Sep06	5,000	1
Ruban	Selvanayagam	London	Jul06	5,000	1
Rosheen	Shahzad-Raja	London	Feb07	5,000	1
Tim	Shand	London	Jun06	4,000	1
Lauren	Shear	London	Mar07	3,084	1
Jacqui	Shearman-Tobgyal	London	May06	3,550	1
Jessica	Sherlock	London	Sep06	3,500	1
Hannah	Shoemith	London	Sep06	2,000	1
Carly	Silver	London	Jul06	5,000	1
Nick	Sireau	London	Mar07	3,410	1
Paulanthony	Skerrett	London	Apr06	3,400	1
Ann	Stockreiter	London	Jan07	4,950	1
Shevon	Strachan	London	Mar07	3,549	1
Omotolani	Sulu	London	May06	2,400	1
Steven	Surridge	London	Apr06	5,000	1
Ometse	Tetteh	London	May06	2,500	1
James	Thompson	London	Apr06	3,000	1
Helen	Tindale	London	Sep06	4,500	1
Duncan	Victorin	London	Jun06	4,875	1
Suzannah	Wallace	London	Sep06	5,000	1
Joseph	Walukhaso	London	Apr06	3,000	1
Joseph	Watters	London	Sep06	2,830	1
Sarah	Weatherall	London	Sep06	3,000	1
Susie	Wheeldon	London	Sep06	3,800	1
Philippa	White	London	Jun06	5,000	1
Janet	Whyatt	London	Sep06	4,000	1
Jennifer	Whyte	London	Sep06	4,000	1
Heather	Wilkinson	London	Jun06	5,000	1
Maria Grazia	Zedda	London	Oct06	4,580	1
Joyce	Agwu	New Cross Gate	May06	2,500	1
Val	Barrett	New Cross Gate	Mar07	2,500	1
Meena	Chodha	New Cross Gate	Jan07	2,500	1
Goli Desire	Djekou	New Cross Gate	Feb07	2,500	1
Oyetola	Fakoya	New Cross Gate	Apr06	2,500	1
Theresa	Gibbs	New Cross Gate	Sep06	2,500	1
Tarogh	Hanassi-Savari	New Cross Gate	Sep06	5,000	1
Cleopatra	Jones	New Cross Gate	Jun06	2,500	1
Karen	Lowe	New Cross Gate	Feb07	2,500	1
Aminat	Richards Waziri	New Cross Gate	Jun06	2,500	1
Maria	Saavedra	New Cross Gate	Jun06	2,500	1
Sarah	Cossom	North East	Sep06	3,000	1
Dorothy	Craw	North East	Sep06	2,500	1
Alan	Davies	North East	May06	1,500	1
Iain	Kellett	North East	Apr06	2,550	1
Blaise	Kendah	North East	Oct06	2,800	1
Denise	McLeary	North East	Sep06	2,900	1
Ian	Rutland	North East	Jan07	2,500	1
Joanne	Smith	North East	Nov06	2,700	1

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Nick	Andrews	North West	Sep06	2,500	1
Paul	Brown	North West	Apr06	5,000	1
Alan	Brown	North West	Sep06	4,000	1
Rhona	Brown	North West	Nov06	3,150	1
Christine	Butler	North West	Apr06	2,470	1
Ceridwen	Copping	North West	Jan07	1,950	1
Ben	Crouch	North West	Jan07	3,000	1
Brian	Dean	North West	Oct06	1,155	1
Martin	Dobson	North West	Jan07	2,500	1
Francisco	Flores	North West	Jan07	4,500	1
Michael	Hesketh	North West	May06	4,550	1
Kiri	Hyde	North West	Jan07	2,950	1
Yasser	Ishaq	North West	Jun06	2,000	1
Rosaleen	Joyce	North West	May06	4,310	1
Amrit	Kaur-Singh	North West	Oct06	2,500	1
Zahir	Kazi	North West	Mar07	2,800	1
Alisha	Lawler	North West	Oct06	2,000	1
Bradley	Lincoln	North West	Oct06	3,000	1
Simon-Jay	Littlefield	North West	Sep06	4,000	1
Khalid	Mahmood	North West	Nov06	2,900	1
Attiya Khalid	Malik	North West	Nov06	3,000	1
Lorraine	McDonald	North West	Apr06	4,000	1
Avril	McGarvey	North West	Jan07	3,000	1
Chinyere	McKenzie	North West	Apr06	3,000	1
Michael	Moran	North West	Apr06	5,000	1
Ikem	Nzeribe	North West	Jun06	2,200	1
Susan	Parkinson-Wood	North West	May06	4,000	1
Sara	Pelling	North West	Apr06	1,500	1
Stephanie	Prior	North West	Apr06	4,905	1
Ann	Roberts	North West	Oct06	2,500	1
Abraham	Sankoh	North West	Nov06	2,200	1
Carol	Shadbolt	North West	Jan07	3,500	1
Elizabeth	Shawcross	North West	Jul06	2,500	1
Christian	Stevens	North West	Jun06	3,990	1
Edward	Stewart	North West	May06	1,800	1
Maurice	Stewart	North West	May06	3,800	1
Mark	Swift	North West	May06	4,985	1
Sarah	Titterington	North West	Nov06	1,500	1
Suzanne	Turner	North West	Jul06	5,000	1
Sarah	Varney	North West	Sep06	3,500	1
Dawn	Allen	Northern Ireland	Nov06	5,000	1
Stuart	Bailie	Northern Ireland	Nov06	5,000	1
Gail	Bothwell	Northern Ireland	Feb07	4,350	1
Colleen	Brennan	Northern Ireland	May06	4,790	1
Rosie	Burrows	Northern Ireland	Mar07	3,500	1
Chris	Cordner	Northern Ireland	Oct06	4,330	1
Kirsten	Elliott	Northern Ireland	Sep06	4,163	1
Maria	Ellis	Northern Ireland	May06	2,000	1
Sean	Hanna	Northern Ireland	Apr06	2,900	1
Chisale	Laurence	Northern Ireland	May06	5,000	1
Seamas	MacAlastair	Northern Ireland	Oct06	4,500	1
Paul	McCann	Northern Ireland	Feb07	4,410	1
Mairead	McCrea	Northern Ireland	Jun06	5,000	1
Jennie	McCullough	Northern Ireland	Apr06	4,030	1

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Brendan	McMahon	Northern Ireland	Sep06	3,610	1
Alison	Morrow	Northern Ireland	Oct06	4,962	1
Seamus	Murphy	Northern Ireland	Mar07	4,300	1
Patricia Marie	Myers	Northern Ireland	Jan07	3,480	1
Elsbieta	Nawrot	Northern Ireland	Jan07	5,000	1
Mearns	Pollock	Northern Ireland	Jun06	3,620	1
Brian	Poots	Northern Ireland	Feb07	2,210	1
Ronan	Quinn	Northern Ireland	Aug06	5,000	1
Harry	Reid	Northern Ireland	Mar07	1,970	1
Nicholas	Rogers	Northern Ireland	Jun06	3,361	1
Stephen	Smith	Northern Ireland	Nov06	3,625	1
Gary	Stone	Northern Ireland	Jul06	2,440	1
Nisha	Tandon	Northern Ireland	Jun06	2,850	1
William	Truswell	Northern Ireland	Oct06	5,000	1
Mojtaba	Abedini	RAS Bradford	May06	3,328	1
Brenda	Gwanvoma	RAS Bradford	May06	5,000	1
Pedzisai Portia	Gwanzura	RAS Bradford	Jul06	5,000	1
Simon	Isingoma	RAS Bradford	Jun06	4,620	1
Ann	Isingoma	RAS Bradford	Nov06	3,142	1
Mukula	Kamanga	RAS Bradford	Jan07	3,500	1
Berthin Paluku	Kambale	RAS Bradford	Sep06	3,000	1
Kenneth	Magambo	RAS Bradford	Oct06	3,500	1
Siddi	Majubah	RAS Bradford	Mar07	2,800	1
Kai	Manyeh	RAS Bradford	Nov06	4,000	1
Abbas	Mohammed	RAS Bradford	May06	4,450	1
Peggy	Mulongo	RAS Bradford	Jun06	5,000	1
Ben	Mussanzi wa Mussangu	RAS Bradford	Jul06	4,500	1
Lucky	Pemu	RAS Bradford	Oct06	3,000	1
Hajibaba	Rahmanyfar	RAS Bradford	Oct06	3,000	1
Rabia	Shams	RAS Bradford	Oct06	3,000	1
Tarvinga	Sibanda	RAS Bradford	Jan07	4,500	1
Yassini	Toyi	RAS Bradford	Sep06	2,500	1
Alem-Seged	Abay	RAS London	Sep06	3,000	1
Khadar	Abdilehi	RAS London	Apr06	4,000	1
Komlan	Agbotse	RAS London	Apr06	3,049	1
Said Abdullah	Akbar	RAS London	Oct06	2,500	1
Tsehay	Alemayehu	RAS London	May06	3,000	1
Calvin	Armstrong	RAS London	Jul06	4,500	1
Paul	Bizmungu	RAS London	Nov06	4,360	1
John	Carrion	RAS London	Jun06	3,157	1
Dan	Cissokho	RAS London	Feb07	3,000	1
Yusuf	Cosmann	RAS London	Jul06	4,500	1
Mike	Gebre-Yohanes	RAS London	Sep06	4,000	1
Besim	Gerguri	RAS London	Jun06	4,000	1
Romail	Gulzar	RAS London	Oct06	4,500	1
Mowlid Ahmed	Hussein	RAS London	Sep06	3,000	1
Jean	Ishimwe	RAS London	Feb07	2,345	1
Gilbert	Kanumuangi-Kabasele	RAS London	Jul06	4,500	1
Monica	Kanyepi	RAS London	Sep06	5,000	1
Najlaa	Khalil	RAS London	Apr06	2,380	1
Martha Tamara	Modi	RAS London	Oct06	3,300	1
Ruqia	Mohamoud	RAS London	Nov06	3,000	1
Rene Claudel	Mugenzi	RAS London	Feb07	3,000	1
Michel	Ngue	RAS London	Nov06	4,300	1

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Vivenie	Niragira	RAS London	Sep06	3,000	1
Marie Lyse	Numuhoza	RAS London	Sep06	5,000	1
Kwame	Ocloo	RAS London	Oct06	3,700	1
Paul Omondi	Oluma	RAS London	Nov06	3,815	1
Lydia	Reinski	RAS London	Jul06	4,500	1
Hussien	Sa'eed	RAS London	May06	3,000	1
Ibrahim Seaga	Shaw	RAS London	Jun06	4,000	1
Jean Claude	Toko	RAS London	Jun06	1,960	1
Duong	Yang	RAS London	May06	2,300	1
Cathy	Bache	SCO ESF	Apr06	3,203	1
Ali	Birrell	SCO ESF	Apr06	2,600	1
Jacqui	Burke	SCO ESF	Dec06	4,850	1
Isaac	Curran	SCO ESF	May06	4,900	1
Vroni	Holzmann	SCO ESF	Dec06	2,505	1
Eoghan	Howard	SCO ESF	Dec06	3,050	1
Sandra	Laird	SCO ESF	May06	2,800	1
Jill	McGowan	SCO ESF	Apr06	3,300	1
Peter	McLean	SCO ESF	Dec06	3,200	1
Grant	McWhirter	SCO ESF	May06	3,500	1
Roger	Pickering	SCO ESF	May06	3,660	1
Maxine	Walker	SCO ESF	May06	1,000	1
Leo	Williams	SCO ESF	Apr06	4,180	1
Emine	Al	Scotland	Jun06	2,505	1
Brian	Balgarnie	Scotland	Sep06	3,793	1
Alexander	Barton	Scotland	Aug06	3,500	1
Graham	Bell	Scotland	Nov06	5,000	1
John	Cant	Scotland	Jun06	2,380	1
Jonathan	Cape	Scotland	Oct06	3,000	1
Bill	Carmichael	Scotland	Dec06	2,500	1
Laura	Carswell	Scotland	Nov06	2,350	1
Michael	Collin	Scotland	Sep06	1,840	1
Ewa	Daly	Scotland	Nov06	2,700	1
Griff	Dines	Scotland	Dec06	5,000	1
Sadie	Dixon-Spain	Scotland	Jun06	3,200	1
Catrin	Evans	Scotland	Aug06	3,390	1
Trish	Fenton	Scotland	Aug06	4,620	1
Marion	Ferguson	Scotland	Mar07	2,170	1
Nick	Forrest	Scotland	Feb07	2,026	1
Andrew	Gaukel	Scotland	Aug06	3,000	1
Derek	Gray	Scotland	Nov06	3,250	1
Mark	Grimmer	Scotland	Aug06	3,388	1
Lena	Hutton	Scotland	Aug06	2,150	1
Veena	James	Scotland	Nov06	2,500	1
Sue	Johnston	Scotland	Nov06	2,700	1
Andy	Johnstone	Scotland	Nov06	2,530	1
Maurice	Kazoka	Scotland	Feb07	2,600	1
Maureen	Kelly	Scotland	Jun06	2,736	1
Roger	Kelly	Scotland	Jun06	2,710	1
Arek	Kozak	Scotland	Mar07	3,000	1
Maxxi	Leconte	Scotland	Jun06	1,600	1
Tony	Leung	Scotland	Jun06	2,676	1
Sheena	MacDonald	Scotland	Aug06	3,590	1
Emily	MacLaren	Scotland	Dec06	2,800	1
Nick	Marshall	Scotland	Nov06	2,000	1

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Jean	Martin	Scotland	Nov06	2,850	1
Margery	McBain	Scotland	Aug06	3,200	1
Donna	McBride	Scotland	Dec06	3,040	1
Frances	McCartney	Scotland	Feb07	1,280	1
Ian	McDonald	Scotland	Aug06	1,950	1
Tracey	McGuire	Scotland	Jun06	2,000	1
Rosita	McKenzie	Scotland	Aug06	1,737	1
Paula	McVay	Scotland	Aug06	4,000	1
Lynn	Michell	Scotland	Jun06	3,745	1
Stuart	Mitchell	Scotland	Aug06	3,200	1
Tommy	Moffat	Scotland	Sep06	5,000	1
Diane	Monaghan	Scotland	Dec06	2,500	1
Ann	Morgan	Scotland	Jun06	3,400	1
Robert	Mullan	Scotland	Feb07	3,044	1
Sonya	Murray	Scotland	Aug06	2,850	1
Margaret	Murray	Scotland	Nov06	2,500	1
Elizabeth	Ndungu	Scotland	Aug06	2,300	1
Brian	Nelson	Scotland	Nov06	4,363	1
Gary	Nelson	Scotland	Dec06	4,350	1
Daniel	Nwankwo	Scotland	Feb07	2,450	1
Audrey	O'Brien	Scotland	Mar07	2,516	1
Ray	O'Hare	Scotland	Apr06	3,150	1
Morag	Paterson	Scotland	Aug06	2,500	1
Denice	Purdie	Scotland	May06	3,500	1
Alison	Roberts	Scotland	May06	3,000	1
Janet	Robertson	Scotland	Mar07	3,000	1
Sam	Roger	Scotland	Feb07	2,500	1
Andy	Ross	Scotland	Dec06	2,565	1
Bosco	Santimano	Scotland	Jun06	2,899	1
Sally	Shaw	Scotland	Nov06	2,350	1
Kim	Siu	Scotland	Feb07	2,500	1
Ray	Taylor	Scotland	Aug06	4,000	1
Sandra	Thoms	Scotland	Oct06	3,200	1
Pascal	Wawrzyniak	Scotland	Sep06	4,500	1
Cally	Wight	Scotland	Aug06	3,750	1
David	Williamson	Scotland	Nov06	2,500	1
lynn	Wilson	Scotland	Mar07	2,825	1
Jonathan	Adams	South East	Jul06	3,110	1
Justin	Aggett	South East	Jun06	3,500	1
Aharon	Amir	South East	May06	3,000	1
Stephen	Bardle	South East	May06	4,000	1
Susan	Berney	South East	Jul06	4,635	1
Alison	Brannan	South East	Oct06	3,340	1
Carolyn	Brenchley	South East	Sep06	4,000	1
Shane	Buckland	South East	Apr06	2,270	1
Miriam	Cain	South East	May06	3,500	1
Deborah	Charnock	South East	May06	3,500	1
Jason	Clarke	South East	Jun06	4,000	1
Tom	Clarke	South East	Oct06	5,000	1
Mary	Dale	South East	Sep06	5,000	1
Dorah May	Hancock	South East	Sep06	2,500	1
Lonah	Hebditch	South East	Feb07	5,000	1
Lucy	Katan	South East	Sep06	5,000	1
Gillian	Long	South East	May06	2,000	1

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Jcy	Mcfee	South East	May06	3,500	1
Vania	Mills	South East	May06	2,650	1
Ralph	Moore	South East	Apr06	2,000	1
Adrian	Northeast	South East	Sep06	4,000	1
Glen	Poole	South East	Sep06	4,000	1
Linda	Schamotta	South East	Sep06	4,350	1
Debbie	Scott Anderson	South East	Jan07	3,500	1
Kim	Stoddart	South East	Sep06	5,000	1
Jonas	Vibell	South East	Mar07	3,452	1
Kathryn	White	South East	Sep06	4,000	1
Robert	Wilson	South East	Nov06	5,000	1
Cathleen	Brentnall	South West	Jul06	2,500	1
Lollie	Brewer	South West	Nov06	3,579	1
Trudi	Carter	South West	Feb07	5,000	1
Brian	Chamberlin	South West	Oct06	5,000	1
Merlyn	Chesterman	South West	Apr06	3,470	1
Beck	Dawson	South West	Sep06	3,000	1
Susan	Dronyk	South West	Jul06	4,200	1
Michael	Dronyk	South West	Oct06	2,500	1
Graeme	Ettles	South West	Jun06	4,395	1
Nicholas	Florey	South West	May06	2,120	1
Kym	Godwin	South West	Apr06	5,000	1
Peter	Hardy	South West	Jul06	4,500	1
Belinda	Harris-Reid	South West	Feb07	2,400	1
Juiet	Hemming	South West	Apr06	2,379	1
Chris	Hope-Jerram	South West	Nov06	3,980	1
Christopher	Hudson	South West	May06	4,000	1
Dylan	Keating	South West	May06	2,000	1
Andy	Kenny	South West	Sep06	3,000	1
Jamie	King	South West	May06	4,225	1
Richard	King	South West	Jan07	5,000	1
Lucy	MacKeith	South West	Nov06	2,500	1
Jolyon	Madge	South West	Nov06	4,000	1
Katharine	Marsh	South West	Apr06	3,200	1
Davog	McCloskey	South West	Sep06	4,497	1
Deborah	Millar	South West	Nov06	2,800	1
George	Monck	South West	Sep06	3,000	1
Windrose	Morris	South West	Mar07	3,500	1
Peter	Passmore	South West	Jul06	2,193	1
Nancy Ann	Pedersen	South West	Sep06	5,000	1
Paul	Pivcevic	South West	Sep06	2,500	1
Ben	Rawlence	South West	Sep06	3,265	1
Peter	Rees	South West	Nov06	5,000	1
Terry Ann	Reynard	South West	Jun06	3,000	1
Jorge	Robert	South West	Oct06	3,000	1
Jonathan	Selman	South West	Sep06	5,000	1
Gregory	Singleton	South West	Jun06	4,395	1
Jennifer	Skerratt	South West	Feb07	2,370	1
Sharron	Slade	South West	Nov06	2,000	1
Annette	Sleeman	South West	May06	3,127	1
Kathryn	Smith	South West	Mar07	4,793	1
Abraham Ebi	Sosseh	South West	May06	5,000	1
Lillian	Sum	South West	May06	3,000	1
Helen	Thomas	South West	Sep06	5,000	1

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Tristan	Tudor	South West	May06	5,000	1
Ben	Ward	South West	Sep06	4,000	1
Sue	Warr	South West	Apr06	2,360	1
Tracey	Alexander	Wales	Jul06	4,200	1
Robert	Ball	Wales	Oct06	3,500	1
Robin	Benson	Wales	Oct06	3,700	1
Rhonda	Brandrick	Wales	Oct06	3,000	1
Gareth	Butler	Wales	Jun06	4,600	1
Allison	Cawley	Wales	May06	3,500	1
Eric Ngalle	Charles	Wales	Oct06	1,767	1
Kauser	Chaudhry	Wales	Oct06	4,000	1
Ben	Clegg	Wales	Feb07	4,500	1
Neil	Cole	Wales	Nov06	4,000	1
Robin	Cook	Wales	Nov06	4,800	1
Sian	Cornelius	Wales	Jul06	3,000	1
Michael	Cousin	Wales	May06	4,000	1
Terry	Crump	Wales	Jun06	3,600	1
Timothy	Davies	Wales	Feb07	3,165	1
Cynthia	Dyke	Wales	Jul06	3,000	1
Robert	Gair	Wales	Jan07	4,000	1
Marilyn	Godfrey	Wales	Jan07	4,000	1
Alf	Hales	Wales	May06	4,889	1
Wayne	Hodgins	Wales	Jul06	5,000	1
Linda	James	Wales	Oct06	3,000	1
Rebekah	Keaveny	Wales	May06	3,000	1
Jacqueline	Marshall	Wales	Jun06	4,400	1
Norbert	Mbu-Mputu	Wales	Sep06	3,500	1
Alexis	Murray	Wales	Sep06	3,200	1
Ashish	Poddar	Wales	May06	4,700	1
Ashish	Poddar	Wales	Nov06	5,000	1
Lily	Power	Wales	Sep06	3,500	1
Farida Yasmin	Ruji	Wales	Jan07	3,500	1
Gareth	Stenner	Wales	May06	5,000	1
Trevor	Stringer	Wales	Feb07	4,500	1
Mbuyiseni	Tshabalala	Wales	May06	2,400	1
Ben	Ward	Wales	May06	4,000	1
John	Whitehead	Wales	Jan07	4,000	1
Beverley	Williams	Wales	Oct06	2,100	1
Reginald	Williams	Wales	Nov06	4,979	1
Malcolm	Williamson King	Wales	Jul06	4,000	1
Paul	Wimbush	Wales	Sep06	4,825	1
Kate	Wood	Wales	Feb07	4,345	1
Mark	Bacchus	West Midlands	Sep06	3,750	1
Kamal	Banger	West Midlands	Oct06	3,500	1
Peter	Benkwitz	West Midlands	Sep06	3,750	1
Sarah	Blackstock	West Midlands	Apr06	3,892	1
Harold	Bloomer	West Midlands	Jun06	1,124	1
Elaine	Brook	West Midlands	May06	4,000	1
Kaye	Chambers	West Midlands	Sep06	5,000	1
Yvonne	Clarke	West Midlands	May06	3,800	1
Chris	Dowd	West Midlands	Jul06	4,100	1
Matthew	Gordon	West Midlands	Jul06	4,000	1
Lorna	Harmitt-McKenzie	West Midlands	Sep06	3,000	1
Ian	Henery	West Midlands	Oct06	2,000	1

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Debbie	Hodgson	West Midlands	Mar07	2,000	1
Antony	Holder	West Midlands	Jun06	4,000	1
Carol	Howard	West Midlands	Jun06	4,610	1
Jan	Hurst	West Midlands	Sep06	2,000	1
Sajid	Hussain	West Midlands	May06	3,500	1
Harjit Kaur	Jutla	West Midlands	May06	3,000	1
Ranjit	Kaur Bansal	West Midlands	Jul06	3,500	1
Eliezer	Koramoa	West Midlands	Jun06	4,000	1
Dawn	Manning	West Midlands	May06	3,500	1
Bogusia	Matusiak-Varley	West Midlands	Oct06	2,750	1
Sonia	Moore	West Midlands	Oct06	2,000	1
Lincoln	Moses	West Midlands	Sep06	3,632	1
Sajda	Najib	West Midlands	Jun06	3,600	1
Stella	Onions	West Midlands	Jan07	2,950	1
Jo	Phipps	West Midlands	Sep06	3,500	1
Cedric	Pulcian	West Midlands	Jul06	3,865	1
Harun	Rabbani	West Midlands	Mar07	3,000	1
Neisa	Reid	West Midlands	Apr06	4,500	1
Madge	Robinson	West Midlands	Nov06	2,970	1
Mohammed Shakiel	Shabir	West Midlands	Jul06	3,600	1
Rashmikant	Shah	West Midlands	Jan07	2,500	1
Winston	Sunanon	West Midlands	Jun06	2,892	1
Jacqueline	Taylor	West Midlands	Oct06	2,900	1
Sharon	Thompson	West Midlands	Sep06	2,500	1
Michelle	Turner	West Midlands	Sep06	1,930	1
Swaranjeet Singh	Uppal	West Midlands	Oct06	2,500	1
Paula	Wall	West Midlands	Nov06	2,350	1
Tracy	Watts	West Midlands	Oct06	2,500	1
Stewart	West	West Midlands	Apr06	4,700	1
Matt	Wilcox	West Midlands	Jan07	4,000	1
Steven	Wilkes	West Midlands	Feb07	1,250	1
Carla	Willis-Brown	West Midlands	Jan07	2,500	1
Nadeem	Younis	West Midlands	Apr06	3,800	1
Kamill	Younis	West Midlands	Sep06	3,500	1
Farhan	Ahmed	York & Humber	Jul06	3,000	1
Mark	Burton	York & Humber	Mar07	2,000	1
Jean	Clarke	York & Humber	Jun06	3,566	1
Helen	Crawford	York & Humber	Nov06	4,500	1
Ruth	Dass	York & Humber	Feb07	3,500	1
Maggie	Dawkins	York & Humber	Sep06	4,400	1
Karen	Dennis	York & Humber	Oct06	2,800	1
Sam	Dobbs	York & Humber	Nov06	3,500	1
Peter	Gill	York & Humber	Mar07	2,500	1
Claudio	Guevara	York & Humber	Jul06	4,640	1
Elizabeth	Harrison	York & Humber	Sep06	4,000	1
Roanna	Heller	York & Humber	Sep06	1,230	1
Sandra	Highfield	York & Humber	Apr06	3,152	1
Lindsay	Hobbs	York & Humber	Apr06	4,400	1
Tanya	Jeffers	York & Humber	Oct06	2,500	1
Amerjeat	Kaur	York & Humber	Mar07	2,000	1
Cheryl	Kebede	York & Humber	Apr06	4,296	1
Qadir	Khan	York & Humber	Apr06	3,950	1
Sandra	McIntosh	York & Humber	May06	4,120	1
Dawit	Mengistu	York & Humber	Jul06	4,830	1

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Christiana	Nwachuku	York & Humber	Jan07	3,560	1
John	Poltorak	York & Humber	Feb07	3,000	1
Sally	Reckert	York & Humber	Oct06	2,500	1
Jenney	Rhodes	York & Humber	Mar07	2,400	1
Nadeem	Shair	York & Humber	Feb07	2,850	1
Deborah	Siswick	York & Humber	Nov06	2,700	1
Sharron	Stolarczyk	York & Humber	Jan07	2,000	1
Neville	Taylor	York & Humber	Apr06	4,000	1
Chande	Tepa	York & Humber	Feb07	2,500	1
Christine	Wallach	York & Humber	Feb07	3,500	1
Phillipa	Woods	York & Humber	Jul06	4,000	1

**LEVEL 2 AWARDS**

<b>First Name</b>	<b>Surname</b>	<b>Region</b>	<b>Date</b>	<b>Amount</b>	<b>Level</b>
Trevor	Lynn	East	May06	20,000	2
Sarah	Newton	East Midlands	May06	20,000	2
Abid	Hussain	ECP	Oct06	10,000	2
Maria	Arpa	London	Nov06	12,000	2
Luke	Dowdney	London	Nov06	20,000	2
Colette	Hiller	London	Nov06	20,000	2
Lucinda	Jarrett	London	May06	19,000	2
Shauneen	Lambe	London	Nov06	20,000	2
Sarah	Lucy Smith	London	Nov06	20,000	2
Nathalie	McDermott	London	May06	20,000	2
John	Rendel	London	May06	20,000	2
Cyndi	Rhoades	London	Nov06	20,000	2
Richard	Rieser	London	May06	20,000	2
Amanda	Roberts	London	May06	20,000	2
Clive	Stafford-Smith	London	May06	20,000	2
Jamie	Thomas	London	May06	20,000	2
Jamie	Wallace	London	Nov06	20,000	2
Jonathan	White	New Cross Gate	Nov06	20,000	2
Elaine	Allison	North West	Nov06	20,000	2
Malcolm	Evans	North West	Nov06	20,000	2
Stephen	Kingston	North West	Nov06	20,000	2
Keith	Lucas	North West	May06	20,000	2
Malcolm	McClellan	North West	Nov06	20,000	2
Phoebe	Mortimer	North West	May06	20,000	2
Tess	Reddington	North West	May06	20,000	2
Maureen	Clarke	Northern Ireland	Nov06	20,000	2
Victoria	Cunningham-Downey	Northern Ireland	Nov06	14,000	2
Freida	McElhinney	Northern Ireland	May06	12,000	2
Norah	Barnes	Scotland	Jan07	5,000	2
Colin	Campbell	Scotland	Jan07	10,000	2
David	Eyre	Scotland	Jan07	15,000	2
Elizabeth	Glen	Scotland	Jan07	15,000	2
Lawrie	Hayworth	Scotland	Jan07	15,000	2
Stephen	Koepplinger	Scotland	Jan07	15,000	2
Raymond	Vilakazi	Scotland	Feb07	15,000	2
Jake	Bowers	South East	May06	20,000	2
Grant	Lang	South East	Nov06	20,000	2
Richard	Mehmed	South East	May06	20,000	2

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Amanda	Palmer-Roye	South East	May06	15,000	2
Steve	Griffiths	South West	Nov06	20,000	2
Jonathan	Kiff	South West	Nov06	20,000	2
Jill	Neville	South West	May06	20,000	2
Bryon	Castle	Wales	May06	18,000	2
Matthew	Farmer	Wales	May06	20,000	2
Jane	Latham	Wales	Nov06	20,000	2
Naseem	Koser	West Midlands	May06	20,000	2
Anulka	Varley	West Midlands	Nov06	20,000	2
William	Wells	West Midlands	Nov06	20,000	2
James	Dakin	York & Humber	Nov06	20,000	2
Mike	Love	York & Humber	Nov06	18,720	2
Ulfat	Riaz	York & Humber	May06	20,000	2
Louisa	Smith	York & Humber	Nov06	20,000	2