

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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

FSE Management Services Ltd (Company limited by guarantee)

Company No. 6841529

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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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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.

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

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

1. LEGAL AND ADMINISTRATIVE INFORMATION

Trustees of the Foundation for Social Entrepreneurs (UnLtd)

Name	Appointment date	Resignation date (if applicable)
Adam Nichols	25 July 2011	
Alastair Wilson	25 July 2005	
Alison Fielding	28 May 2008	
Andrew Croft	28 July 2008	
Anthony Freeling	27 September 2004	
Jason Shaw	26 July 2010	
John Brown	27 September 2004	
Judith McNeill	28 May 2008	
Martin Wyn Griffith	28 May 2008	
Natalie Campbell	28 May 2008	
Norman Cumming	31 October 2005	
Rajeeb Dey	28 May 2008	
Rich Benton (Chair)	24 September 2007	
Richard Tyrie	28 May 2008	
Rodney Stares	26 March 2007	

Committees

Audit Committee	Investment Committee	Ventures Advisory Group	Business Development and Scrutiny Committee	Awards Committee
Jason Shaw (Chair)	Norman Cumming (Chair)	Anthony Freeling (Chair)	Martin Wyn Griffith (Chair)	John Brown (Chair)
Andrew Croft	John Brown	Alison Fielding	Judith McNeil	Rich Benton
Stuart Mills	Tanya Pein	Natalie Campbell	Richard Tyrie	Andrew Croft
Alison Fielding	Elroy Dimson		Rajeeb Dey	
Jeremy Brettell	Martin Wyn Griffith			
Joanna Pittman	Hosein Khajeh-Hosseiny			

In addition, the Awards Committee comprised all trustees from the main Board. A revised arrangement for the Awards Committee is planned for 2012/13

Trustee of the Millennium Awards Trust

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

Protector of the Millennium Awards Trust

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

Principal Office

123/127 Whitecross Street
Islington
London
EC1Y 8JJ

External Auditors

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

Bankers

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

Solicitors

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

Investment Managers

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

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

Taube Hodson Stonex Partners LLP
Cassini House
57-59 St James's Street
London SW1A 1LD

Internal Auditors

BDO LLP
Emerald House
East Street
Epsom, Surrey
KT17 1HS

Bankers

Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

Custodian

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

2. INTRODUCTION AND OVERVIEW

Welcome to UnLtd – the Foundation for Social Entrepreneurs.

Our mission is to reach out and unleash the energies of people who can transform the world in which they live: people who we call social entrepreneurs. We do this by providing support, connections and funds to people who have what it takes to set up a venture that will benefit society. UnLtd reaches some 1,000 people each year to help them turn their idea of a better world into reality, supporting them in the early stages in their enterprise journey.

We know that our core model works, in terms of both social and economic impact, and in terms of building the skills and confidence of people to become successful leaders for social benefit. UnLtd evaluates all its programmes and conducts annual surveys which are building up a clear picture of what social entrepreneurs can achieve. We have also demonstrated that the model is scalable, and can work across themes of benefit and across all sectors of the population.

And yet we need to do more. National surveys show over 100 people wanting to start a social or community venture for every one who can be reached by specialist agencies in this sector. This challenge is why UnLtd developed a new strategy in 2010, a new working model in 2011, and is turning it into practice in 2012. Our strategic approach is to amplify the help available, by inspiring and assisting other agencies to start their own social entrepreneur support services. UnLtd has successfully demonstrated the benefits of this approach in higher education, and by the end of 2012 will be working with 40% of universities in England to create in house social entrepreneur support. We are part of the Big Local Trust, working with community organisations in the most disadvantaged areas to build local capacity and support social entrepreneurs. We are testing the possibilities in the youth sector, further education, social housing, and with local authorities. For those social entrepreneurs with potential for major impact, we are collaborating with investment specialists and drawing in "angel" investors to bring new resource into the sector.

The goal is that wherever you are, if you are looking to start a social venture, support is available, accessible and relevant.

To help other agencies, we must have the very best models ourselves. In the last year, UnLtd has conducted a thorough review of what works in finding and supporting early stage social entrepreneurs. We have reviewed both our staffing model and our awards offers, and started a major change process which will be completed in 2012. The new approach recognises the importance of finding, supporting and networking social entrepreneurs including through partners. It frees up our staff to take the most effective approaches to achieve this in their areas, backed by professional development and information on results. And it makes our support offers more flexible to the stage and aspirations of each social entrepreneur.

As the support for social entrepreneurs develops and expands, information and navigation become ever more important to help social entrepreneurs find the best support for them. UnLtd is working in collaboration to make sure that social entrepreneurs find it easy to choose the best of the growing diversity of support options becoming available.

We are deeply grateful to our funders and supporters for their active engagement in our work and the development of social entrepreneurship in the UK. We also thank the work of all our trustees, staff and committee members, particularly this year the work of our Investment Committee and its chair, Norman Cumming, who won the inaugural best charity/endowment/foundation award for investment excellence from Portfolio Institutional magazine.

And of course, none of our work would be possible without the passion, creativity, determination and sheer guts of the thousands of people who step forward each year to become social entrepreneurs. We thank you all.

Richard Benton
Chair of the Board of Trustees

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, 26 September 2005, 29 January 2008 and 23 July 2010 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 one further term (two for those appointed before 2008). Members may dismiss their appointed Trustee at any time. The member organisations are described in paragraph f, 'Related parties'.
- 2 Up to a further 10 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, and the Chair of the Business Development and Scrutiny Committee. A two-thirds majority may dismiss Independent Trustees. All Trustees are able to vote for the appointment and removal of another Trustee.
- 3 Trustees who become officers of the Board may be appointed for a further (third) term of three years by decision of the Board. Officers are defined by the Board but shall include the Chair of the main Board, the Treasurer, the Chair of the Investment Committee, the Chair of the Audit Committee, and the Chair of the Business Development and Scrutiny Committee.

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. Trustees are encouraged to take up the opportunity to attend relevant external training courses and conferences.

d. Organisational structure and how decisions are made

The core corporate team during the year consisted of the Chief Executive; the Director of Finance, HR and ICT; Director of Development; Director of Operations; Director of Ventures who also leads on FSE Management Services Ltd; Director of Research and Policy; and on a contract basis by an external Director of Marketing and Communications. Additional senior staff who contributed to the management team are the Awards Director for Wales, and the Director of First Port who is contracted to provide management support to the staff and operations of Scotland UnLtd.

Together with the link Trustees for the regions, the Operations/Awards Directors were responsible for recommending awards in their respective regions. Final decisions on awards for the Millennium Awards Trust programme were made by the Board or its Awards Committee, except for decisions on awards in Scotland which are delegated to the board of Scotland UnLtd acting as its Awards Committee. Awards for our youth programmes are recommended by staff and decided by panels of young people who are provided with training and support to carry out this work. Awards under some externally funded programmes are considered by their respective funders on recommendation from UnLtd staff. In 2012/13, UnLtd will change its system for Awards decisions, with an Awards Committee overseeing the full process.

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

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

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

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

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

- Reports from the Investment Committee, Audit Committee, Business Development and Scrutiny Committee, Awards Committee, Quality Advice Group and Ventures Advisory Group
- The Executive Report, which describes strategic activity and seeks approval for proposed developments
- The Activities Report, which describes externally funded work and other activities
- Financial Reports – quarterly reports showing the variance of expenditure to the approved budget for all cost centres
- Investment reports – including recommendations on investment decisions from the Investment Committee
- Business development reports – including matters handled by the Business Development and Scrutiny Committee
- Awards recommendations and a detailed analysis of applications received and Awards made
- Reports from subsidiaries, specifically Scotland UnLtd and FSE Management Services Ltd

3 Over the years, the externally funded activities of UnLtd have grown. To ensure appropriate attention to all aspects of the Charity's work, the Board structures its agenda in three parts:

- Activities as Trustee of the Millennium Awards Trust
- Other activities of UnLtd
- Activities of subsidiaries

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

Every three to five years the main Board approves a long term strategy for UnLtd.

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 lay out step by step procedures for the proper authorisation and payment of expenses and the administration of UnLtd's finances
- The Executive Limitations – which lay 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
- The Child Safeguarding Policy – which sets out our approach, policies and procedures to safeguard children and young people involved in UnLtd's work
- The Policy on Interests

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.

e. Connections to a wider network

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

- Accenture
- Actis
- Addleshaw Goddard
- Anthony Collins, Birmingham
- Atlantic Philanthropies
- Big Idea Northern Ireland - Funded by Invest NI and in partnership with Advantage NI
- Big Lottery Fund
- Big Society Capital
- Big Society Network
- Birmingham University, as part of the Third Sector Research Centre
- Bolton Interfaith Council
- Bradford Council
- Bradford Moor Pass
- Bright One
- British Council
- Cabinet Office (as a Strategic Partner with the Social Entrepreneurs Partnership)
- Calouste Gulbenkian
- Changemakers
- ClearlySo
- Cobbetts
- Comic Relief
- Community Development Foundation
- Coutts
- Culture Group
- Debevoise & Plimpton
- Deloitte
- Department for Communities and Local Government
- Deutsche Bank
- DLA Piper
- Emerge Venture Labs
- Environment Agency NI
- Ernst & Young
- Esmee Fairbairn Foundation
- Fairwood Trust
- First Flight
- First Port
- Fresh Business
- Growing Business
- Guardian Social Enterprise Network
- HEFCE
- Hill Dickinson
- Hogan Lovells
- Innovation Exchange
- IoD
- I-Pro Bono
- Joseph Rowntree Foundation
- LawWorks
- LEGI funding programmes
- Local Trust
- McKinsey & Co
- Media Trust
- Middlesex University, as part of the Social Enterprise Research Hub
- NACUE
- National Youth Enterprise Working Group (NYEWG)
- NESTA

- Nike
- Nominet Trust
- NOMs
- Oxford Jam
- PA Consulting
- PHS
- School for Start Ups
- Shaftesbury Parntership
- SHINE Unconference for Social Entrepreneurs
- Shirlaws
- Skoll Centre for Social Entrepreneurship
- Social Enterprise UK
- Social Entrepreneurs Ireland
- Social Entrepreneurship Partnership
- Social Investment Business
- Society Media
- Student Hubs
- Supper Club
- Thompson Reuters
- UnLtd India and Journeys for Change
- UnLtd South Africa
- UnLtd Thailand
- Virgin Pioneers
- Wragge & Co

f. Related parties

The Foundation (UnLtd) has five active founding Member organisations in 2012

- Bright Red Dot Foundation Limited (trading name Community Action Network, CAN)
- The School for Social Entrepreneurs
- Social Entrepreneurs 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.

The Scarman Trust was also a founding member of UnLtd. In 2009, The Scarman Trust merged to form Novas Scarman and ceased to be a member.

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

UnLtd India, UnLtd South Africa, and UnLtd Thailand, are independent agencies operating in an informal fellowship with UnLtd. UnLtd licences the name "UnLtd" to each of these organizations for their respective countries.

UnLtdWorld was an activity of FSE World Ltd - a previous subsidiary company limited by shares and wholly owned by UnLtd- until sale of the company to Guardian Media Group during the year. UnLtd has agreed working arrangements as part of the sale and acquisition, including in regard to informing Award Winners of the network, and with a licence for the name "UnLtd" for a limited period.

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 on the 29 January 2003 between the Millennium Commission and the Foundation for Social Entrepreneurs (UnLtd).

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

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

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

The Millennium Awards Trust Charity operates through its Trustee, the Foundation for Social Entrepreneurs.

The Trustee holds the Endowment on Trust, and shall apply the income arising from the Endowment in furtherance of the Objects.

The Trustee may reimburse itself from the income of the Trust in respect of amounts required for the administration of the Trust.

The Protector of the Millennium Awards Trust

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

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

The Protector shall be entitled to receive from the Trust:

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

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

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

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

Constitution and Objects of Scotland UnLtd

The Charity is governed by its Memorandum and Articles of Association dated 13 September 2002 and is a charity registered in Scotland number SC032445.

The objects of Scotland UnLtd are:

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

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

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

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

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

Scotland UnLtd, acting through its Awards Committee, 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.

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

Agencies concerned with social entrepreneurs in Scotland formed a new charity, First Port. First Port has been successful in securing substantial new funds from the Scottish Executive to support start up social entrepreneurs. To maximise benefit for applicants, UnLtd and First Port run the two schemes together as seamlessly as possible whilst complying with funding rules and legal requirements. UnLtd will continue to arrange management support for UnLtd staff in Scotland from First Port, and will 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 are made by Scotland UnLtd acting through its Awards Committee and under delegation from UnLtd.

Alternative name for the Foundation for Social Entrepreneurs

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

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

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

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

Role of the Chief Executive Officer

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

b. Charity's aims

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.

In pursuing this mission, UnLtd's Board has had regard to the Charity Commission's general guidance on public benefit. Significant activities have been undertaken to further our mission and objects.

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, including young people who are not eligible for support from the Millennium Awards Trust.

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

UnLtd creates public benefit by inspiring and supporting people to become social leaders, developing their skills and confidence to create social or environmental benefit, encouraging others to follow their example, helping people to create new social ventures and social innovations, and helping some of these achieve large scale social and economic impact. UnLtd also offers volunteering opportunities which help people gain work related skills.

UnLtd awards are open to application by social entrepreneurs from all backgrounds. Specific work has been carried out to extend the age range covered. Benefit is therefore made to the public at large.

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). The research findings demonstrate the benefits to the public of our work.

c. Objectives for the year 2011-12

UnLtd's key objective during the year 2011-12 was to put into action a five year strategic plan agreed in 2010, whilst continuing to provide direct support to social entrepreneurs and to increase the numbers helped and the quality of support offered.

A full list of objectives is provided at section 5a together with performance achieved against them in the year.

d. Charity's strategies

The 5 year strategy for UnLtd covers the period 2010 to 2015 and is set out in section 7a. It is based on the success of the core model, supporting social entrepreneurs to start up and scale up, and on our best analysis of the environment and our capacities.

e. Significant activities

UnLtd has pursued activities to further our mission and objects and to achieve identifiable benefits to the public.

Strategy implementation

During the year, UnLtd commenced work on the early stages in our 5 year strategy. The two main elements were reviews of our products, and of our staffing structure.

The product review drew on our experience to date, surveys of our Award Winners and evaluations of our programmes of support, an external survey conducted by Sidekick Studios, and evidence from other providers of support from around the UK and internationally. Staff used a number of methods to design a new approach, including design camps, example social entrepreneur experiences, and detailed scrutiny of current schemes. A new core model emerged which places more emphasis on flexible response to the key stages in the most common journeys of social entrepreneurs. The model places strong emphasis on engaging the best people in a long term network, offering financial and other support at the most relevant times. It identifies the stages of our work as scouting, filtering, engaging, connecting and influencing.

The principles of the new approach were agreed by UnLtd's board and the Protector during the year. Staff and trustees identified that the new model involved as much culture change as practical change. It was recognised that this would require us to align every aspect of the organisation for the new approach – strategy, structure, staff, skills, style, systems and shared values.

During the second half of the year, UnLtd worked on a staff and structure review, with a close eye on the skills, working style and values required of the new approach. Given the scale of change involved, UnLtd engaged an organisational design and HR consultant to assist our work. Staff from across the organisation participated in the design of the new staff structure. This was completed and agreed by our board for formal consultation, with all staff, and with an elected staff forum. Many valuable responses were received and the structure was refined before being finalised and agreed by the board in March 2012. Implementation proceeded in April and most of the new structure and team were in place within 3 months.

UnLtd reviewed the skills and competencies needed by our frontline and administrative staff in order that they can deliver an excellent service to Award Winners. We have progressed organisational changes to introduce performance management, a systematic approach to professional development and a move to field based working for our Award Managers.

New awards programmes

During the year, UnLtd ran a number of programmes of awards in specific theme areas, thanks to external funding received.

Our new strategy prioritises backing people as social entrepreneurs in their communities, helping social entrepreneurs with high potential for growth to scale up their ventures, and helping to develop the social entrepreneur support sector. We were delighted to be successful in raising resources for all three priority areas during the year.

A pilot scheme of working in very disadvantaged communities via local partners funded by NESTA proved successful and produced valuable learning. This helped UnLtd design an approach which became part of the consortium plan for the 10 year £200m Big Local programme, funded by the Big Lottery Fund and led by the Community Development Foundation. UnLtd's part of the Big Local is to find and support social entrepreneurs in the 150 chosen communities, and to support local agencies to develop their own support mechanisms for the future.

UnLtd was also supported by the Big Lottery Fund to deliver the Big Venture Challenge as part of their People Powered Change theme. This programme selected 25 of the social entrepreneurs with the highest potential for rapid growth and major impact, getting them ready for investment and assisting their development.

More detail on these two groundbreaking programmes is provided below.

Following on from a highly successful earlier scheme of Higher Education Social Entrepreneurship Awards funded by HEFCE, UnLtd was invited to propose a second phase of work. The new scheme aims to assist higher education institutions to create their own in house social entrepreneur support programmes. UnLtd proposed a £1m scheme for 25 HEIs, and this was increased to £2m for 50 HEIs after exceptional interest from across the higher education field. Call out for participation commenced at the end of the year

Enhancing support for community entrepreneurs

Following the success of pilots in Bolton and Bradford, UnLtd's engagement with social entrepreneurs in their communities is being developed in partnership with Big Local Trust. Called the Star People Programme, this is ground breaking work, providing an exciting opportunity for individuals in 150 previously overlooked communities to transform their local area.

This year we have piloted new awards; Try It awards of £500 each, Do it Awards up to £5,000 and Build it awards of £15,000. The Award Manager team has been recruited and strong relationships built with national and local partners in the Big Local areas.

Star People Award Managers identify and support creative individuals with drive and passion who can create positive change in their local areas. In another important development, our staff are assisted by partner organisations (Star Partners), together providing a really effective system of support for Award Winners.

We wish to ensure that wherever we work in the Big Local areas we leave a legacy of knowledge and expertise about how to encourage and support community entrepreneurs.

Live UnLtd

UnLtd has been supporting young people aged 16 and up since it was founded in 2002. Recognising the pool of untapped talent and the range of new ideas that emerged from this age group, in 2005 we sought to broaden this work to work with 11-21 year olds. This area of work is now called Live UnLtd. UnLtd has continued to develop and grow its support young social entrepreneurs from 11 and up during the year.

Live UnLtd is our largest programme, this year having three main funders: BLF, Comic Relief and MAT. Young people remain a development priority for the organisation.

This year our work with young people has been testing out different approaches, both in terms of new partnerships, enhancing the services for award winners and growing our understanding of what works for potential social entrepreneurs.

This work is supported and backed by our trustees and external funders.

UnLtd Ventures

During the last year UnLtd Ventures provided a range of business consulting and financial support to help inspiring, ambitious social entrepreneurs. Most of this support focused on growth, sustainability and capacity building for the entrepreneur and their ventures. We continued to deliver the MAT Level 2 and Level 3 Awards as part of this programme. In addition the UnLtd Ventures team has delivered the Big Venture Challenge pilot programme funded by the Big Lottery Fund.

Support provided by UnLtd Ventures from April 2011 – March 2012 included:

- Working with a total of 50 Award Winners at Level 2, Level 3 and Big Venture Challenge
- Providing bespoke one to one support to help Award Winners build confidence and networks
- 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 growth strategies
- Assisting the Big Venture Challenge Award Winners with investment readiness
- Leveraging £680,000 in co-investment finance into seven of the Big Venture Challenge ventures, 75% of which was from investors new to the social investment sector. This pilot programme has started to stimulate the early stage, high risk capital market and plug the well documented 'missing middle' between £50,000 and £250,000 in the social finance landscape. The Big Venture Challenge has attracted significant support and goodwill across the sector as a timely contribution to building the ecosystem.

In addition to the direct support delivered by Ventures' staff, our partners and supporters have provided valuable external mentoring and pro bono networks of support from Ernst and Young to Hogan Lovells to the Supper Club network of successful high growth entrepreneurs. We engaged 50 high calibre leaders on the Big Venture Challenge judging panel, many of whom have continued to get involved in the winning ventures to help with issues such as risk management, social media strategy, HR, strengthening boards etc.

The UnLtd Ventures team developed the scaling up strategy as part of the overall UnLtd strategy and future programmes have been designed to work with ambitious, high potential social entrepreneurs who want to scale up rapidly.

Older people and social entrepreneurship

UnLtd has worked for some time on the possibilities of social entrepreneurship by and for older people, recognising the demographic trends in our society and the relatively small number of older candidates in our core MAT scheme. In previous years, UnLtd worked with Bradford Council on a highly useful pilot programme. Two further schemes were implemented in this year: one in Northern Ireland thanks to support from the Atlantic Philanthropies, and a fellowship programme in partnership with the Calouste Gulbenkian Foundation. UnLtd published a report on this work, Golden Opportunities (available on our website).

UnLtd Research and Policy

UnLtd Research measures the impact of UnLtd's work, the impact of our Award Winners on their communities and conducts research into the needs and experiences of social entrepreneurs.

During 2011-12 there were three key areas of activity. In summary these were:

- Research and evaluation for 11 programmes across the organisation, improving the quality of these pieces of work and our overall approach to research methodologies, resulting in timely and influential publications: Social Entrepreneurs: Realising Success and Young Social Entrepreneurs: Learning by Doing.
- A strategic review which informed the development of an exciting and challenging 5 year strategy.
- The 3 year external evaluation of our work which was designed to ensure that our products and services are fit for purpose, later to inform the Product Review.

Policy development

Through a policy event series called SocialFuture UnLtd provided opportunities for social entrepreneurs to meet policy makers and key stakeholders, to articulate their views and explain their work. Events in 2011-12 included The UnLtd SocialFuture Product Review, which explored our products and services and whether they best meet the needs of social entrepreneurs, and a high-level round table on Social Entrepreneurs' Response to the Riots, including UnLtd award winners and decision makers.

With a strong focus on evidenced based policy making, we tested a new "impact" approach designed to maximise the influence of what we are learning as we support social entrepreneurs through our thematic programmes. We delivered four "Impact Programmes" in 2011-12, running alongside Live UnLtd, Engage, Ignite and the HESE programmes. Activities have varied by programme. Examples include a highly successful conference on a culture of Social Entrepreneurship in Higher Education, which helped develop the momentum for further work in the higher education sector. In the ageing sector meanwhile, we ran a series of stakeholder engagement activities focused on raising awareness of social entrepreneurship as an option for older people and of its potential impact on ageing issues. These culminated in a conference held in London in March 2012. The shift of focus is towards creating change at a deeper level, beyond sharing information or responding to consultation.

Staffing

Over the past year, UnLtd has employed an average of 75 staff, compared to 73 in the previous year. All staff receive an ongoing programme of training and development.

Outreach and Marketing

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

In 2008/09, UnLtd reviewed its marketing strategy. The review identified that our challenge was to create understanding about social entrepreneurs rather than simply to raise awareness, as the concept was still not widely understood in the UK. It highlighted two areas of marketing as priorities, in order that the benefit of our work can reach all relevant members of the public:

- a. in depth understanding within the sector, covering potential funders, partners and decision makers, in order to increase support and resources for UnLtd and our cause; and
- b. outreach to specific groups of potential applicants, both to address gaps in response to the core Millennium Awards Trust scheme, and to attract the groups of applicants relevant to externally funded schemes

The review also examined resources and delivery arrangements for marketing and communications. It recommended that better value could be obtained by bringing marketing activity and budget together into a single function. These recommendations were pursued from 2009/10 onwards by appointment of Culture Group under contract as UnLtd's marketing service.

In 2012 a review of our brand and brand language began implementation alongside the product review of our services to social entrepreneurs. As we enter our 10th year, the new brand will be phased into our materials.

f. Volunteer help

UnLtd Connect aims to work in partnership across sectors and foster relationships between social entrepreneurs, professionals and peers.

Clients that pay for Connect services and provide people, time and expertise include DCLG, Actis, Deutsche Bank and Ernst & Young.

Our pro bono partners that provide people, time, expertise and venues include Addleshaw Goddard, DLA Piper, Hogan Lovells, Thomson Reuters Foundation, Debevoise & Plimpton LLP, Law Works, PA Consulting, i-ProBono, and individual volunteer mentors.

Connect Metrics & Financial Value for the financial year

- Number of Matches (1:1 support relationships) = 262 , Financial Value approx. £685,400
- Number of Events (training workshops and clinics) and Participants = 60 events with approximately 577 participants, Financial value approx. £108,000
- Number of Free Venues = 32 free venues, Financial value approx. £16,000

TOTAL VALUE OF CONNECT WORK: approximately £809,400

Rationale for counting financial value

- Each match is valued at two days worth of volunteer time, rate: £800 per day = £1600 per match
- Each match with a law firm is valued at £8,000 per case
- Venues valued at £500 per site

g. Main policies and procedures

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

Award Making Policy

UnLtd Millennium Awards are for people:

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

The Awards Scheme has 3 principal levels of Awards:

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 £15,000 plus more intensive support and connection to pro bono mentors and advisers. Level 2 Awards are designed for people with previous social entrepreneurial experience.

Level 3 Awards of up to £20,000 plus highly intensive support and connection to pro bono mentors and advisers, are intended for high potential social entrepreneurs whose work could be transformative but who require sustained support to achieve their full value.

For the coming year, our product review has developed new awards programmes which are in the final stages of development. These will be:

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

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

Build It Awards: for individuals whose ideas are already off the ground and now want help taking the project to the next level. The funds (of up to £15,000) are to enable the social entrepreneur to work full time on their venture, and are backed by more intensive development support and networking.

Our Ventures team also provides consultancy support and larger **Scale It Awards** to a small number of outstanding social entrepreneurs, helping them to scale up or replicate their projects. UnLtd Ventures helps these social entrepreneurs to build their capacity and skills as leaders and managers, to get them investment ready with the Big Venture Challenge scheme, and to help them to develop projects and organisations with robust infrastructures.

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

Equal Opportunities Policy

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

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

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

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

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

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

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

Remuneration Policy

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

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

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

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

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

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

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

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

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 UnLtd; and
- Indirect personal interest where a payment is made by 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 (conflict of interest and remuneration) of the Trust Deed. Specific detailed guidance is also provided to staff and Trustees in respect of interests relating to award applicants.

Trustees and Senior Staff

Recognising that trustees and senior staff are in particularly influential positions, our policy is that they should make an annual proactive declaration of interests in a standard form, in addition to stating any additional interests which may arise during the year and in the course of the charity's business. The declarations form part of the register of interests.

Register of Interests

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

Complaints Procedure

UnLtd's Complaints Procedure is as follows:

- 1 The purpose of UnLtd's Complaints Procedure is to investigate complaints made by individuals, to resolve the issues raised, and to enable us to learn from any mistakes and to improve our services. All complaints are taken seriously.
- 2 The Complaints Procedure is designed to try and resolve complaints locally to the satisfaction of the person complaining. If you have a complaint you should telephone or write to the Operations Director.

- 3 The Operations 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 Operations Director may need a little time to investigate the matters which are raised but usually you will receive a reply within 2 weeks.
- 5 If, having received a reply from the Operations Director, you are still not satisfied you should write to the Chief Executive of UnLtd.
- 6 The Chief Executive will acknowledge receipt of your complaint within 5 working days. He will then investigate your complaint and will reach a decision on action to be taken, usually within 2 weeks. He will write to you and let you know his decision.
- 7 The decision of the Chief Executive is final. He will also report all complaints to the Board of Trustees every three months and they may choose to review both the complaint and the Chief Executive's decision.
- 8 There is no right of appeal against decisions taken by the Board of Trustees on individual applications for Awards.
- 9 If at any stage your complaint is upheld we will apologise and provide an explanation. We will also provide an assurance that the same thing will not happen again and take action to put things right.

During the year 3 complaints were received. Complaints related to delays in processing applications, lack of adequate information and dissatisfaction with reasons given for applications not being approved. All complaints were either resolved or withdrawn.

Employee Consultation Policy

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

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

An independent staff survey will be undertaken in 2012.
A Staff Forum was established in January 2012

Business Continuity Strategy

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

Risk Management Strategy

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

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

The Chief Executive is responsible for conducting a comprehensive risk analysis from which the Risk Management Strategy is produced. The Audit Committee first considers this and makes recommendations thereon to the Board. A new risk approach, taking into account UnLtd's stated risk appetite, is being developed in 2012/13.

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

Investment strategy

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

5. ACHIEVEMENT AND PERFORMANCE

a. Performance achieved against objectives set

Performance against the objectives for 2011/12:

Objective	Progress
<p>Get our 2 new methodologies (community entrepreneurs via partnerships, and venture challenge) in place with lean design approach</p> <p>Recruit and support 25 of the highest growth potential social entrepreneurs for the Big Venture Challenge</p> <p>Initial round of community partnerships for community entrepreneurs in place (est. 12) and delivering learning for year 2</p>	<p>Excellent progress on both methodologies.</p> <p>Pilot work on two NESTA funded neighbourhood challenge areas helped develop our community partner methodology, and this has now been taken forward large scale in the Big Local scheme.</p> <p>Over 1,000 expressions of interest and over 600 full applications were filtered down to 25 outstanding BVC winners. Progress in the first 6 months of support was exceptional, with investment funds raised, contracts signed, new commercial investors engaged, and strong sector support.</p>
<p>First product review completed with recommendations agreed and implementation running up to 2012/13 launch</p>	<p>Product review completed with wide engagement and agreement. Detailed design underway, to be completed in 2012 by staff in their new roles.</p>
<p>Raise funds for our strategy priorities – target £2m focusing on fundraising for community entrepreneur and scaling up schemes</p>	<p>Target exceeded.</p> <p>3 year funding of £1m pa for Big Local, and £2m for the Big Venture Challenge, both from Big Lottery Fund. £2m raised from HEFCE to assist higher education institutions to develop their own social entrepreneur support schemes.</p>
<p>Deliver existing and contracted awards strategy with acclaim</p>	<p>HEFCE and ageing society programmes delivered successfully and with substantial wider impact. Youth programmes fell behind timetable, but improved delivery has enabled project year (to June 2012) target to be met.</p>
<p>Develop and test an alumni approach</p>	<p>Small scale pilots including a social media approach in Wales, social entrepreneur meetups in London, and a UK pilot on linkedin. Design camp and follow up work completed. This workstream is our most experimental area, and fell behind schedule in 2011/12 because of other priorities. A designated Networks Lead role has been created and will commence in 2012/13.</p>
<p>Seize relevant opportunities in a highly changing environment</p>	<p>UnLtd was successful in the year in seizing opportunities on investment readiness and social entrepreneurship in disadvantaged communities and in universities. We also tried to develop programmes addressing the youth unemployment challenge, and will continue this work in the coming year.</p>
<p>Create a new and high impact approach to R&D and knowing what works</p>	<p>Impact programmes developed with substantial influence in the areas of social entrepreneurs and ageing society, and youth social entrepreneurship. Further work commenced on scaling up social ventures.</p>
<p>Design and launch new backbone processes and systems which simplify and give us useful timely information</p>	<p>Development work proceeded on a new CRM system. Staff and structure changes completed to create a single administration team, and capacity for internal learning, ICT and facilities. However these programmes will not be completed until the following year.</p>

Develop, reorganise and recruit our talent to fit future work and values	Completed successfully shortly after the year end. A major programme of engagement, design, consultation, review and implementation, carried out from autumn 2011 to agreement in March 2012, with implementation in the first 3 months of the following year.
Refresh our brand language, strapline and communication routes	Consultation and development work completed. However UnLtd decided to postpone final decisions on brand language and communications until the new awards products were completed, to ensure relevance and fit. Brand work will be concluded in 2012/13
Influence key decision makers and other delivery agents to understand and support social entrepreneurs	Substantial progress. UnLtd has influenced decision makers and key agencies to understand the relevance of social entrepreneurship in several areas, including community development, angel investment, higher education, and older people.
Bring the whole of UnLtd with us through these changes	Implementing the staff and structure changes in our strategy, the product review and the backbone systems, has involved everyone in the charity. The principles, values and approach have been welcomed across the board, and are seen as constituting a change to "UnLtd 2.0". However there has been significant staff turnover, as some staff have decided not to pursue one of the new roles; UnLtd has celebrated the excellent work of people who have left for new opportunities, and has welcomed the new arrivals with induction and a learning academy to assist them into their jobs.

Performance towards the strategic approaches in our 5 year strategy
More information regarding the strategy is provided in section 7a.

<i>We will focus on three strategic approaches over the coming 5 years:</i>	
Backing people as social entrepreneurs in their communities, creating social value through large numbers of people developing many community level ventures, building a movement for social action	Pilot work with housing associations and NESTA's Neighbourhood Challenge programme provided valuable learning which is now being implemented at large scale through UnLtd's role in the Big Local programme.
Helping social entrepreneurs with high potential for growth to scale up their ventures to meet the huge challenges facing our society, including the recession and public spending cuts – both public service oriented social enterprises and social businesses	UnLtd's Big Venture Challenge programme has been the most successful scheme of its kind in the UK, with exceptional results in terms of investors engaged, finance agreed, contracts secured, and rapid growth in social impact.
Helping to develop the social entrepreneur support sector into an effective system of help which makes it much easier for social entrepreneurs to get going and thrive	UnLtd is now working at scale to help build an effective ecosystem of support for social entrepreneurs in disadvantaged communities, and in universities. We are piloting work in housing associations, local authorities, further education and youth sectors. We are also collaborating with other agencies in the field on key infrastructure projects including mapping the support available and development of a data commons, as well as sharing all our research and evaluation findings.

Millennium Awards Trust Awards Applications and Analysis

In the period, 1,651 applications were received. Of these applications, 557 Level 1 Awards (632 Award Winners), 23 Level 2 Awards (24 Award Winners) and 3 Level 3 Awards (4 Award Winners) have been made. In total £1,922,913 was expended on Awards. Awards payments are made in a minimum of two instalments (except Level 3). All award instalments committed but not yet made are accrued and shown on the balance sheet.

Externally Funded Awards

In the period, 1,005 applications were received. Of these applications, 209 Level 0 / 1 Awards (226 Award Winners), 27 level 2 Awards (27 Award Winners) and 31 level 3 Awards (36 Award Winners) have been made. In total £1,345,583 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.

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

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

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

Number of applications received:

MAT

At Level 0 / 1: 1,415 applications were received, of which 557 were awarded to 632 individuals.

At Level 2 / 3: 236 full applications were received, of which 26 awards were awarded to 28 individuals.

Ratio of successful to total applications:

39 % at Level 0 / 1

11 % at Level 2 / 3

The success rate at Level 1 has increased from 34% in the previous year to 39% and the success rate at Level 2 has decreased from 38% in the previous year to 11%.

Total grant commitment on Awards as a percentage of total grants available for distribution is 87.3% for the Millennium Awards Trust (MAT)

Non-MAT (Externally Funded Awards)

At Level 0 / 1: 325 applications were received, of which 209 were awarded to 226 individuals.

At Level 2 / 3: 680 full applications were received, of which 58 awards were awarded to 63 individuals.

Ratio of successful to total applications:

64% at Level 0 / 1

9% at Level 2/3

The success rate at Level 1 has changed from 50% in the previous year to 64% and the success rate at Level 2 is 9%.

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 2 months. Payments are usually made within the month when all paper works including references and CRB checks (if applicable) have been completed.

Financial information

Average cost of processing an application:

£1,053 per application, including staff and IT costs.

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

During the period 179 Award Winners; 128 award winners from MAT programmes, 51 award winners from externally funded programmes withdrew or had their award withdrawn, equivalent to 7.0% of the total value of awards committed.

Number of Awards where monitoring has revealed fraud:

1 case of fraud was reported in the period.

Geographical and demographic distribution of Awards

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

(Level 0, 1, 2 & 3)

Aim of Project **	MAT * Percentage	Non-MAT * Percentage
Campaigning an issue	9.1	7.5
Organising a service	81.6	82.3
Organising an event	6.1	14.0
Passing on skills	32.7	39.2
Other	4.3	1.6
Multiple Project Aims	30.7	6
No Project Aims	0.7	4.7
Category of Project **	MAT * Percentage	Non-MAT * Percentage
Environment	11.4	9.7
Health	16.8	26.3
Community & Social	45.7	54.8
Science	1.1	0.0
The Arts	9.3	10.2
Sport (see below)	3.9	6.5
Education	12.0	10.8
Refugee/Asylum Seekers	1.6	1.6
Disabled People	10.9	10.2
Children/Young People	31.8	40.3
Older People	10.2	12.7
Lone Parents	2.5	10.9
Mental Health	12.5	12.4
Ex-offenders	3.0	3.8
Other	10.5	12.4
Multiple Project Categories	51.1	66.7
No Project Category	0.7	0.5

* Excludes Live Awards
** not mutually exclusive

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

MAT (Level 0, 1, 2 & 3)

	Successful applicants Percentage	Unsuccessful applicants Percentage
Age		
Under 18	4.3	1.2
18-24	19.1	16.3
25-34	27.9	27.9
35-49	29.9	37.3
50-64	17.1	15.3
65+	1.6	1.0
Undisclosed	0.1	1.0
Gender	Percentage	Percentage
Male	43.9	46.2
Female	50.2	46.5
Undisclosed	5.9	7.3
Ethnicity	Percentage	Percentage
White	63.3	51.4
Asian/Asian British	4.5	5.2
Black / African / Caribbean / Black British	10.1	23.2
Mixed / multiple ethnic groups	4.1	3.8
Other ethnic group	0.5	1.2
Prefer not to answer	0.4	0.0
Undisclosed	17.1	15.2
Disability	Percentage	Percentage
Disability	9.0	5.5
No Disability	90.6	87.3
Undisclosed	0.4	7.2

Non-MAT (Level 0, 1, 2 & 3)

	Successful applicants Percentage
Age	
Under 16	9.2
16-17	9.5
18-24	19.7
25-34	13.2
35-49	16.3
50-64	23.7
65+	5.1
Undisclosed	3.3
Gender	Percentage
Male	44.7
Female	43.1
Undisclosed	12.2
Ethnicity	Percentage
White	58.0
Asian/Asian British	4.7
Black / African / Caribbean / Black British	3.7

Mixed / multiple ethnic groups	3.4
Other ethnic group	0.7
Prefer not to answer	0.3
Undisclosed	29.2
Disability	Percentage
Disability	7.5
No Disability	91.9
Undisclosed	0.6

Monitoring information

Individual Award Winners to successfully complete their award projects:

During this period 901 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 (MAT Awards).

Statement	Response rate	Not at all useful (of those responded)	Satisfactory (of those responded)	Very Useful (of those responded)
Networking with other entrepreneurs	66.7%	10.0%	45.9%	44.1%
Support and encouragement from Development Manager	73.0%	1.8%	22.8%	75.4%
UnLtd's Website	65.9%	21.9%	54.7%	23.4%
Mentor (other than Development Manager)	51.6%	19.8%	33.1%	47.1%
Awards day	69.4%	7.9%	33.9%	58.2%
Project shaping meeting/ meetings at the beginning of my project	70.4%	2.7%	29.3%	68.0%
Transitioning Meeting/ meetings at the end of my project	54.4%	6.6%	37.3%	56.1%

Progression between levels of awards – MAT scheme

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

There were 14 Level 2 awards made through the spring and autumn Level 2 competitions in 2011. 7 of these, or 50%, were former Level 1 Award Winners.

% of Level 2 awards recipients to receive a Level 3 Awards

There were 3 Level 3 Award Winners in 2011-12. 1 was a previous UnLtd Level 1 / Level 2 Award Winner and 1 was a BVC Award Winner.

	Total Awards	Withdrawn	Adjusted Total
LEVEL 0			
Amount	£0	£0	£0
No of Award Winners	0	0	0
No of awards	0	0	0
No of group awards	0	0	0
No of individual awards	0	0	0
Average per Award Winner	£0	£0	£0
LEVEL 1			
Amount	£2,051,026	£227,923	£1,823,103
No of Award Winners	858	179	672
No of awards	766	164	618
No of group awards	77	12	51
No of individual awards	689	152	567
Average per Award Winner	£2,390	£1,273	£2,713
LEVEL 2			
Amount	£360,393	£0	£360,393
No of Award Winners	51	0	51
No of awards	50	0	50
No of group awards	1	0	1
No of individual awards	49	0	49
Average per Award Winner	£7,067	£0	£7,067
LEVEL 3			
Amount	£1,085,000	£0	£1,085,000
No of Award Winners	40	0	40
No of awards	34	0	34
No of group awards	6	0	6
No of individual awards	28		28
Average per Award Winner	£27,125	£0	£27,125

	Total
L 0 & 1	
Applications received	1,740
Applications awarded	766
Success ratio	44%
Withdrawn	164
L2 & 3	
Applications received	916
Applications awarded	84
Success ratio	9%
Withdrawn	0

b. Fundraising performance

The overall external restricted income has increased by 18% to £4.7M. This increase was mainly the result of a number of new successful bids including Big Local Trust (Star People) and Big Lottery Fund (Big Venture Challenge). In addition, UnLtd has continued to receive funding from existing external funders include NESTA, Big Lottery Fund (Live), Comic Relief through its Sports Relief Programme, Atlantic Philanthropies, Joseph Rowtree Foundation and HEFCE funding programmes.

c. Investment performance

Over the year to 31 March 2012, the investment return was 1.43%, well below the increase in CPI of 4.25%.

The value of the investment at 31 March 2012 was £112.2 million including an income reserve of £6.1 million against real value (the initial endowment adjusted for inflation) of £128.1 million.

d. Factors affecting performance

Government departments, charities and businesses are becoming more aware of the value and potential of social entrepreneurs. This has created a more favourable environment for UnLtd to operate, and also to raise funds.

This growing interest has led to an increase in the number of agencies providing support to social entrepreneurs. This helps our mission, but can be challenging in competition for funds. Many of our new programmes are constructed on a partnership basis.

Investment market conditions were volatile during the year and the endowment value remains a concern. The level of funds which could be sustainably drawn was still lower in real terms than in earlier years. Fortunately, our external fundraising increased once again in the year and this has allowed another growth budget to be set for 2012/13 overall.

Government funds for civil society were cut significantly in 2011/12. However the level of support from companies and lottery distributors increased once again.

The staff and structure review, along with work on reviewing our awards and support programmes, took significant time and energy during the year. Staff turnover during the year was higher than usual. However UnLtd has been able to attract excellent new staff to the team.

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

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 to support social entrepreneurship, which cannot be funded by income from the Millennium Awards Trust either because they fall outside of the Trust's criteria or simply because of limits on available funds.
- 2 The founding donor of the Millennium Awards Trust, the Millennium Commission, established the Endowment to generate income to further the Objects of the Trust into perpetuity. The Trustee is required to apply at least 75% of the income arising from the Endowment in furtherance of the Objects.
- 3 The Trustee needs to balance this need to generate income with the need to seek to obtain the maximum return, consistent with a policy of seeking to maintain the Real Value of the original £100m Endowment.

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

The Millennium Awards Trust

Income from Millennium Awards Trust endowment, from dividends and interest, is used to further the Objects of the Trust. The returns from financial markets, and therefore income available to run the Millennium Awards scheme, tend to fluctuate from year to year and on occasions these fluctuations could be significant. An income reserve has been established in order to provide a buffer between market fluctuations and spending level for the Trust. The trustees aim to maintain an income reserve that would sustain the spending level of the Millennium Awards scheme when likely future income is also taken into account.

UnLtd

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

UnLtd is aiming to generate sufficient free reserves to support the development of an appropriate programme of activities in addition to Millennium Awards Trust activities. UnLtd needs to develop sufficient reserves to support these activities with a robust financial platform as the basis for future developments. In the longer term UnLtd therefore aims to build reserves equal to six months of non Millennium Awards Trust expenditure.

Where UnLtd carries out activities which would not be eligible for funds from the Millennium Awards Trust, for example support for social entrepreneurs aged under 16 or whose work is international rather than for UK benefit, we cannot rely on the risk cover provided by the Trust reserves. The majority of our funds for such activities comes in the form of a number of long term contracts. The principal risk is therefore circumstances which cause an unexpected cancellation of contracts, leading to unfunded close-down costs of typically 3 months' expenditure. Most of the contracts are multi annual, so the risk is mitigated by on-going work. Therefore UnLtd's short term aim is to build reserves equal to 6 weeks of expenditure which would not be eligible for Millennium Awards Trust support. At the end of March 2012, UnLtd's reserves equal to 10 weeks of restricted expenditure.

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 2011/12, the Foundation had a number of external sources of funding, most of which are restricted. These are outlined above in section 5b, Fundraising Performance.

c. Any funds in deficit

No fund deficit to report.

d. Investment policy

UnLtd as a charity

The Foundation for Social Entrepreneurs (UnLtd) had no investment assets in this financial year.

UnLtd as Trustee of the Millennium Awards Trust

As the sole Trustee of the Millennium Awards Trust, UnLtd is responsible for the investment of the Endowment. This investment is subject to a number of objectives and 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 also to maintain the Real Value (which is the original value of the Endowment as adjusted annually for changes 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 balance up to 25% may be placed in an Income Reserve, which may itself be invested. Income arising from investment of the income reserve is free of the 75% restriction.
- 3 If the capital value of the Endowment is above Real Value, an amount up to the difference may be treated as additional income, and used as described in 2 above.
- 4 If the capital value falls below Real Value, capital may not be treated as additional income, but capital transferred to the income reserve in previous years is unaffected. In addition, income may still (and at least 75% must) be spent, and funds from the income reserve may also be spent.

The investment strategy needs to balance the objectives and constraints above, and any further constraints under the Trust Deed. The selected investment managers have been fully instructed of all constraints.

Procedures for exercise of investment arrangements

In order to meet the objectives and constraints above, the following procedures have been agreed:

- 1 The Investment Committee on approval from the Board should invest the funds of the Millennium Awards Trust in accordance with Clause 8, Schedule 3 and Schedule 4 of the Trust Deed, which include the points listed above
- 2 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.
- 3 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.
- 4 The investment strategy will include the risk profile of the proposed strategy. The Committee should employ risk management strategies that seek to preserve the real capital value of the funds over 10 years
- 5 The investment strategy will also include any proposed ethical constraints.
- 6 Any proposed mid-year modifications to the investment strategy must be approved by the Board.
- 7 Constraints: the Investment Committee shall observe the following constraints in pursuing the investment objectives:
 - 7.1.1 The restrictions on investment contained in the Trust Deed must be observed.
 - 7.1.2 All investments must meet the ethical constraints approved by the Board.
 - 7.1.3 Voting rights over shareholdings shall be delegated to the investment managers who shall act in compliance with the ethical investment policy.
 - 7.1.4 The Trustee (UnLtd) will solely use FSA authorised investment managers to manage the Millennium Award Fund assets.
 - 7.1.5 Investment of the Income Reserve must ensure that sufficient liquidity is preserved.
- 8 It is envisaged that a tendering process for investment managers will be held every five years.

Expectations

The Investment Committee has taken advice on the most appropriate achievable balance between the various objectives and constraints. Its conclusions are that:

1. A long-run average return that permits target annual expenditure of about 4.17% of the Endowment should be achievable, consistent with a probability of about 75% of the portfolio exceeding Real Value over a 10 year timescale; and
2. The investment approach should permit spending to increase with the CPI in the longer term, avoiding under foreseeable circumstances any year-to-year cuts of more than 10% in spending.

Financial instruments and associated risks

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

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

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

7. PLANS FOR FUTURE PERIODS

a. Strategic plan

UnLtd developed a strategy agreed in autumn 2010 which covers the period 2010 to 2015. It is based on the success of the core model, supporting social entrepreneurs to start up and scale up, and on our best analysis of the environment and our capacities.

We believe that social entrepreneurship as an approach is beginning to move on from initial experimentation and growth to becoming a more rounded ecology of support. We believe the right role for UnLtd as the foundation in this field in the UK is to help create and build that ecology of support, making it easier for more social entrepreneurs to find the help and environment they need to start and thrive. We will continue to support social entrepreneurs directly, but increasingly also in partnership with other agencies to lever up the scale and accessibility of the support on offer.

The key elements of our strategy are as follows:

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

Our **mission** is to reach out and unleash the energies of people who can transform the world in which they live: people who we call social entrepreneurs. We work for a world where people act to make it better

*We will focus on **three strategic approaches** over the coming 5 years:*

1. Backing people as social entrepreneurs in their **communities**, creating social value through large numbers of people developing many community level ventures, building a movement for social action

2. Helping social entrepreneurs with high potential for growth to **scale up** their ventures to meet the huge challenges facing our society, including the recession and public spending cuts – both public service oriented social enterprises and social businesses
3. Helping to develop the **social entrepreneur support sector** into an effective system of help which makes it much easier for social entrepreneurs to get going and thrive

We expect to work on these approaches through **five main developments in our methods:**

1. Developing **partnerships** and assisting other agencies to deliver effective support to social entrepreneurs, so that the scale and impact of our work can be enhanced
2. Improving and sharing our **knowledge** of what works in supporting social entrepreneurs, through **innovation**, piloting, research and development
3. Enhancing our **support offer** and developing the range and balance of award types we offer, learning from experience and research, to help social entrepreneurs achieve their full potential
4. Developing networks and **continuing relationships** with social entrepreneurs, for peer to peer learning and support, and providing platforms for social entrepreneurs to describe their experiences and work
5. Focusing our fundraising and **development activity** on these strategic priorities

We will need to build the **capacity and culture** of UnLtd to achieve this strategy:

1. Building a **brand** which is known and understood by people who want to start a social venture so they can find help easily and feel confident to start up and grow
2. Ensuring all our work is **informed** by the experiences and journeys of social entrepreneurs
3. Continuing to **find, support and fund** early stage social entrepreneurs
4. Building an **infrastructure** capable of supporting the scale of opportunity offered by social entrepreneurs
5. Build an open, challenging and solution focused **culture**, internally and with our partners, applicants and award winners

Outcomes

Our Impact	A world in which people act to make it better
Our direct outcomes: <i>We reach out and unleash the energies....</i>	<ul style="list-style-type: none"> • People who have strong potential to deliver social value, now have more skills and confidence to act for social benefit • There is an environment in which social entrepreneurs can thrive • Larger numbers of social entrepreneurs get help to start up, and to scale up
<i>...of people who can transform the world in which they live</i>	<ul style="list-style-type: none"> • Creating social capital • Creating social impact
Our indirect outcomes: <i>...often also:</i>	<ul style="list-style-type: none"> • Creating economic impact • Creating social innovation • Raising aspiration in disadvantaged communities

b. Objectives for coming year

UnLtd is on course for the greatest impact since we were formed in 2003. Following decisions on our long term strategy in 2010, we are well underway with a series of major upgrades to our working methods, at the same time as launching some of our most ambitious ever programmes, and with a refreshed and restructured staff team. All this comes at a time when the social and economic situation in the UK means we need social entrepreneurs and the ventures they create more than ever, and when the opportunities for people to start social ventures have never been greater.

UnLtd is working towards a future where support for social entrepreneurs is available and understood widely. Our direct support work is therefore accompanied by partnerships and sector development, amplifying the impact and building a sustainable ecosystem of support.

In this context, and following on from work completed in 2011/12, our objectives for the coming year are set out below.

Year plan for 2012/13	
Action	Objective for 31/3/13
People	
Implement staff structure change for main delivery team	Fully in place by 9/12
Bed in professional firm model, "UnLtd Academy", CPD, buddying, expert practitioner approaches	Fully in place by 3/13
Review and implement Ventures staff and structure changes	3/13, may be earlier depending on funding decisions
Review research and policy staff and structure changes	Implementation in progress by 3/13
Comms	
New comms arrangements in place	3/13
10 th birthday/10,000 th award winner	Celebration Q1 2013
Products and systems	
Revised awards offers designed and in operation	Launch 9/12, fully in place 3/13
CRM development	Pilot full system 9/12, fully in place 3/13
Partner working methodology	Implemented in 2 sectors by 3/13
	Partner survey results 9/12
Talent scout system	Model tested in practice by 3/13
ICT infrastructure upgrade and systems for mobile working	Audit 6/12, plan and interim changes by 9/12, full 3/13
Research and learning	
Performance system	Piloted and assessed by 3/13
Impact programmes	Two more by 3/13
Data commons	Engagement at UK, EU and global level 3/13
Surveys and findings	Surveys reported and 2 further findings published 3/13
Benchmarks and baselines	Establish by 3/13
Development	
Resource raising	2 further major wins on community and scaling up by 3/13
Investment review	5 yearly investment review due for 2/13
Networks	Specify, pilot and test by 3/13
Ecosystem	First UnLtd projects to improve navigation of offers for social entrepreneurs, 3/13
Governance	
Review governance arrangements	3/13

c. Key delivery commitments:

Alongside our developmental work, UnLtd will fulfil a number of key delivery commitments during the year. These include:

MAT Level 1, 2 and 3 schemes

Live UnLtd youth programme including schemes supported by Big Lottery Fund, Comic Relief and the Steve Redgrave Fund

Big Venture Challenge Round 1

Big Local Trust

HEFCE phase 2 programme: assisting higher education institutions to develop social entrepreneur support programmes Connect mentoring/pro bono service

Schemes focused on older people:

Ageing Unlimited, Engage (Gulbenkian) Atlantic Philanthropies Ignite programme

Research Projects

Joseph Rowntree Foundation - Bradford Social Futures Awards

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 charity will continue in business.

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

Auditors

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

Approved by the Trustees on 17 September 2012 and signed on their behalf by:

Trustee



RICH BENTON

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UNLTD)
FOR THE YEAR ENDED 31 MARCH 2012**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UN LTD)**

We have audited the group and parent charity financial statements ("the financial statements") of The Foundation for Social Entrepreneurs (UN Ltd) for the year ended 31 March 2012 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR SOCIAL
ENTREPRENEURS (UNLTD)
FOR THE YEAR ENDED 31 MARCH 2012**

Matters on which we are required to report by exception

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

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

PKF (UK) LLP

Karen Thompson (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

London (UK)
24 September 2012

PKF (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2012

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2012</u> £	<u>Total 2011</u> £
Incoming resources						
Comic Relief		-	661,333	-	661,333	936,825
Big Venture Challenge		-	1,517,108	-	1,517,108	-
BIG Lottery II		-	1,077,828	-	1,077,828	863,197
Statutory grants		-	445,563	-	445,563	836,537
Corporate		-	78,597	-	78,597	400,620
Trusts		-	876,248	-	876,248	880,068
Investment income	2	4,284,360	-	-	4,284,360	4,632,832
Income from subsidiaries	3	98,585	-	-	98,585	145,877
Other		26,921	44,250	-	71,171	68,079
Total incoming resources		4,409,866	4,700,927	-	9,110,793	8,764,035
Resources expended						
Cost of generating funds		127,692	-	-	127,692	175,388
Trading activities in subsidiaries	4	79,122	-	-	79,122	202,557
Charitable expenditure:						
Grants payable	5	1,922,913	1,345,583	-	3,268,496	3,762,985
Costs of support to Awardees	6	2,737,193	2,273,060	-	5,010,253	4,469,477
Governance	7	112,633	8,898	-	121,531	153,652
Total resources expended		4,979,553	3,627,541	-	8,607,094	8,764,059
Net incoming/(outgoing) resources before other recognised gains and losses		(569,687)	1,073,386	-	503,699	(24)
Other recognised gains and losses:						
Gains/(Losses) on investments		-	-	(2,346,876)	(2,346,876)	1,790,467
Disposal of subsidiary	8	-	-	-	-	125,000
Transfer between funds		136,585	(136,585)	-	-	-
Net movement in funds		(433,102)	936,801	(2,346,876)	(1,843,177)	1,915,443
Balance at 1st April		3,462,186	1,718,048	108,379,365	113,559,599	111,644,156
Balance at 31st March		3,029,084	2,654,849	106,032,489	111,716,422	113,559,599

All amounts derive from continuing activities.

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

The accompanying notes on pages 39 to 48 form part of these financial statements.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
BALANCE SHEETS
AT 31 MARCH 2012

Company number: 4180639

	<u>Notes</u>	<u>2012</u> <u>UnLtd</u> £	<u>2012</u> <u>Group</u> £	<u>2011</u> <u>UnLtd</u> £	<u>2011</u> <u>Group</u> £
Fixed assets					
Tangible assets	9	4,457	884,457	11,046	896,046
Investments	10	-	112,163,092	-	114,452,822
Investment in trading subsidiary	11	-	-	-	-
		<u>4,457</u>	<u>113,047,549</u>	<u>11,046</u>	<u>115,348,868</u>
Current assets					
Debtors	12	3,353,687	1,256,877	2,382,669	971,948
Cash at bank and in hand		373,625	651,889	506,761	636,982
		<u>3,727,312</u>	<u>1,908,766</u>	<u>2,889,430</u>	<u>1,608,930</u>
Creditors: amounts falling due within one year	13	353,539	2,206,937	642,016	2,277,287
		<u>3,373,773</u>	<u>(298,171)</u>	<u>2,247,414</u>	<u>(668,357)</u>
Net current assets/(liabilities)					
Total assets less current liabilities		<u>3,378,230</u>	<u>112,749,378</u>	<u>2,258,460</u>	<u>114,680,511</u>
Creditors: amounts falling due after more than one year	14	-	1,032,956	-	1,120,912
		<u>3,378,230</u>	<u>111,716,422</u>	<u>2,258,460</u>	<u>113,559,599</u>
Total net assets		<u><u>3,378,230</u></u>	<u><u>111,716,422</u></u>	<u><u>2,258,460</u></u>	<u><u>113,559,599</u></u>
Funds					
Endowment	15	-	106,032,489	-	108,379,365
Restricted funds	16	2,654,849	2,654,849	1,718,048	1,718,048
Unrestricted funds					
Income reserves		-	2,305,703	-	2,921,774
Other funds		723,381	723,381	540,412	540,412
		<u>3,378,230</u>	<u>111,716,422</u>	<u>2,258,460</u>	<u>113,559,599</u>

Approved by the Trustees, authorised for issue on 17 September 2012 and signed on their behalf by:

Trustee



RICH BENTON

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

	<u>2012</u>	<u>2011</u>
	£	£
Cash inflow/(outflow) from operating activities		
Net incoming/(outgoing) resources	503,699	(24)
Investment income earned	(4,284,360)	(4,632,832)
Loan interest charges	15,768	16,931
Depreciation of tangible fixed assets	11,589	11,589
(Increase)/decrease in debtors	(284,929)	(607,789)
Increase/(decrease) in creditors	(71,529)	(236,884)
	<hr/>	<hr/>
Net cash (outflow) from operating activities	(4,109,762)	(5,449,009)
	<hr/>	<hr/>
Returns on investments and servicing of finance		
Investment income received	4,284,360	4,632,832
Interest paid	(15,768)	(16,931)
	<hr/>	<hr/>
	4,268,592	4,615,901
	<hr/>	<hr/>
Capital expenditure and financial investment		
Disposal proceeds of subsidiary	-	125,000
Payments to acquire tangible fixed assets	-	(13,301)
Net (payments)/receipts - fixed asset investments	(57,146)	387,305
	<hr/>	<hr/>
	(57,146)	499,004
	<hr/>	<hr/>
Net cash inflow/(outflow) before financing	101,684	(334,104)
Financing		
Loan repayments	(86,777)	(85,615)
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	14,907	(419,719)
	<hr/> <hr/>	<hr/> <hr/>
Analysis of changes in net funds		
	At 31 March	At 31 March
	<u>2011</u>	<u>2012</u>
	£	£
Cash at bank and in hand	636,982	651,889
(including short term deposits)	(1,207,689)	(1,120,912)
Loan	<hr/>	<hr/>
	(570,707)	(469,023)
	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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

No separate Statement of Financial Activities (SOFA) has been presented for the charity as permitted by section 408 of the Companies Act 2006 and section 397 of SORP 2005.

Fund accounting

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

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

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis.

Grants payable

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

Tangible fixed assets and depreciation

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

Buildings	25 years
Computers	3 years
Furniture	4 years

Investments

Investments are included at their mid 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)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 Incoming resources

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2012</u> <u>Total</u> £	<u>2011</u> <u>Total</u> £
Investment income	4,284,360	-	4,284,360	4,632,832
	<u>4,284,360</u>	<u>-</u>	<u>4,284,360</u>	<u>4,632,832</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 Income from subsidiaries

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2012</u> <u>Total</u> £	<u>2011</u> <u>Total</u> £
Turnover	98,585	-	98,585	145,877
	<u>98,585</u>	<u>-</u>	<u>98,585</u>	<u>145,877</u>

4 Trading in subsidiaries

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2012</u> <u>Total</u> £	<u>2011</u> <u>Total</u> £
Wages	4,403	-	4,403	101,561
Other costs	72,019	-	72,019	98,396
Administration	2,700	-	2,700	2,600
	<u>79,122</u>	<u>-</u>	<u>79,122</u>	<u>202,557</u>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

5	Charitable expenditure – grants payable	Awarded in year £	Outstanding at 31 March 2012 £
	Millennium Awards Trust awards(including co-funding)		
	Level 0 grant payable Awards to 0 individuals (2011 – 0)	0	7,565
	Level 1 grant payable Awards to 858 individuals (2011 – 1,265)	1,823,103	1,195,728
	Level 2 grant payable Awards to 51 individuals (2011 – 76)	360,393	21,244
	Level 3 grant payable Awards to 40 individuals (2011 – 3)	1,085,000	459,583
		3,268,496	1,684,120
		3,268,496	1,684,120

6	Charitable expenditure – costs of support to awardees	2012 £	2011 £
	Salaries	2,842,942	2,487,845
	Premises	301,585	308,562
	IT	143,847	203,590
	Events	209,066	250,644
	Travel	284,479	215,874
	Marketing	526,287	526,090
	Depreciation	11,589	11,589
	Grants to delivery partners for support of awardees	594,732	400,935
	Other	95,726	64,348
		5,010,253	4,469,477
		5,010,253	4,469,477

7	Charitable expenditure – governance costs	2012 £	2011 £
	Salaries	70,902	70,657
	Trustees expenses	1,313	2,849
	Legal	17,264	44,726
	Audit - external audit	21,420	22,860
	- other services provided by external auditors	-	-
	Internal audit	1,409	3,349
	Other	9,223	9,211
		121,531	153,652
		121,531	153,652

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

8 Disposal of subsidiary

UnLtdWorld was an activity of FSE World Ltd until sale of the company to Guardian Media Group in prior year for a consideration of £125,000.

9 Tangible fixed assets (Consolidated)

	<u>Land</u> £	<u>Building</u> £	<u>Computer and IT</u> £	<u>Furniture and fixtures</u> £	<u>Total</u> £
Cost					
At 1 April 2011	800,000	125,000	312,294	549,153	1,786,447
Additions	-	-	-	-	-
	800,000	125,000	312,294	549,153	1,786,447
Depreciation					
At 1 April 2011	-	40,000	301,248	549,153	890,401
Charge for the year	-	5,000	6,589	-	11,589
	-	45,000	307,837	549,153	901,990
Net book values					
At 31 March 2012	800,000	80,000	4,457	-	884,457
At 31 March 2011	800,000	85,000	11,046	-	896,046

9 Tangible fixed assets (UnLtd)

	<u>Computer and IT</u> £	<u>Furniture and fixtures</u> £	<u>Total</u> £
Cost			
At 1 April 2011	305,659	13,058	318,717
Additions	-	-	-
	305,659	13,058	318,717
Depreciation			
At 1 April 2011	294,613	13,058	307,671
Charge for the year	6,589	-	6,589
	301,202	13,058	314,260
Net book values			
At 31 March 2012	4,457	-	4,457
At 31 March 2011	11,046	-	11,046

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10	Investments	Unrestricted <u>funds</u> £	Endowment <u>funds</u> £	<u>Total</u> £
	Market value at 31 March 2011	6,073,457	108,379,365	114,452,822
	Net unrealised/realised investment gains	-	(2,346,876)	(2,346,876)
	Investment income earned	4,284,360	-	4,284,360
	Investment income drawdown	(4,170,365)	-	(4,170,365)
	Investment charges	(56,849)	-	(56,849)
		<hr/>	<hr/>	<hr/>
	Market value at 31 March 2012	6,130,603	106,032,489	112,163,092
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Asset allocation:			
	Fixed income portfolio			57,217,667
	Global Equity portfolio			41,009,963
	Absolute Return Tracker			13,935,462
				<hr/>
	Market value at 31 March 2012			112,163,092
				<hr/> <hr/>

All investments are held by the Millennium Awards Trust.

11 Investment in subsidiaries

FSE Management Services Limited

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

12	Debtors	<u>UnLtd</u> <u>2012</u> £	<u>Group</u> <u>2012</u> £	<u>UnLtd</u> <u>2011</u> £	<u>Group</u> <u>2011</u> £
	Trade debtors	1,028,631	1,028,731	543,350	556,052
	Prepayments and accrued income	184,079	186,199	348,139	379,351
	Other debtors	41,719	41,947	36,545	36,545
	Amounts due from subsidiary undertakings	2,099,258	-	1,454,635	-
		<hr/>	<hr/>	<hr/>	<hr/>
		3,353,687	1,256,877	2,382,669	971,948
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

13 Creditors: amount falling due within one year

	<u>UnLtd</u> <u>2012</u> £	<u>Group</u> <u>2012</u> £	<u>UnLtd</u> <u>2011</u> £	<u>Group</u> <u>2011</u> £
Trade creditors	221,252	239,452	181,526	200,207
Awards accruals	-	1,688,445	-	1,494,387
Accruals and deferred income	46,176	104,973	385,700	418,704
Other taxes and social security	77,564	77,564	67,300	67,707
Other creditors	8,547	8,547	7,490	7,490
Loan (see note 14)	-	87,956	-	86,777
VAT	-	-	-	2,015
	<hr/>	<hr/>	<hr/>	<hr/>
	353,539	2,206,937	642,016	2,277,287
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due after more than one year

	<u>Group</u> <u>2012</u> £	<u>Group</u> <u>2011</u> £
Loan from Triodos Bank:		
Amounts falling due:		
After one year and before two years	89,151	87,956
After two years and before five years	274,785	271,102
After more that five years	669,020	761,854
	<hr/>	<hr/>
Within one year (see note 13)	1,032,956	1,120,912
	87,956	86,777
	<hr/>	<hr/>
	1,120,912	1,207,689
	<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.

15 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.

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

16 Funds Analysis

Restricted Funds	Fund balance At 1 April 2011 £	Incoming resources £	Outgoing resources £	Fund Transfers & Other Movements £	Fund balance at 31 March 2012 £
Award winner support and awards					
Comic Relief	486,011	661,333	383,131	-	764,213
BLF II	284,491	1,077,828	1,110,682	-	251,637
Home office	4,250	25,146	-	(29,396)	-
NOR – NYCC/Burgreave	31,382	22,250	3,653	-	49,979
Joseph Rowtree – NOR	43,220	138,928	164,026	-	18,122
DOE – NIR	29,863	(7,032)	21,198	(1,633)	-
Atlantic - NIR	35,538	260,000	231,790	-	63,748
LSE – ND/Indigo	21,383	-	700	(20,683)	-
YOU – local government	32,750	-	1,004	-	31,746
Gulbankian	1,835	67,500	78,834	9,499	-
HEFCE	142,391	327,821	213,751	-	256,461
DCSF	39,931	(123)	-	-	39,808
Nike	-	17,850	-	-	17,850
V / Vodafone	75,237	-	40,350	-	34,887
NESTA - IRF	9,787	25,000	4,162	-	30,625
Connect - VEN	16,913	66,915	103,973	20,145	-
Nominet	163,372	-	85,786	-	77,586
4iP	159,103	-	91,184	(67,919)	-
Guinness	64,250	(6,168)	11,484	(46,598)	-
BLF – BVC	-	1,517,108	806,437	-	710,671
BLT – Star people	-	281,248	130,101	-	151,147
Neighbourhood challenge	-	83,571	21,000	-	62,571
Other	76,341	141,752	124,295	-	93,798
Total Restricted Funds	1,718,048	4,700,927	3,627,541	(136,585)	2,654,849
Endowment Funds	108,379,365	-	-	(2,346,876)	106,032,489
Unrestricted Funds:					
– Income Reserve	2,921,774	4,284,360	4,900,431	-	2,305,703
– Other funds	540,412	125,506	79,122	136,585	723,381
Total Funds	113,559,599	9,110,793	8,607,094	(2,346,876)	111,716,422

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

17 Net Assets Fund Analysis

	Unrestricted £	Restricted £	Endowment £	Total £
Fixed assets	884,457	-	-	884,457
Investments	6,130,603	-	106,032,489	112,163,092
Net current assets/(liabilities)	(2,953,020)	2,654,849	-	(298,171)
Long term creditors	(1,032,956)	-	-	(1,032,956)
	<u>3,029,084</u>	<u>2,654,849</u>	<u>106,032,489</u>	<u>111,716,422</u>

18 Staff numbers and costs

	<u>2012</u> £	<u>2011</u> £
Salaries	2,522,794	2,322,203
Social security costs	270,770	241,802
Pensions	57,648	54,485
	<u>2,851,212</u>	<u>2,618,490</u>
Average weekly number of employees during the period calculated on full time equivalent basis was:	<u>75</u>	<u>73</u>
The number of employees during the period who earned over £60,000 in the year was as follows:		
£60,001 to £70,000 per annum	2	2
£110,001 to £120,000 per annum	<u>1</u>	<u>1</u>

Trustees received no remuneration but total expenses of £1,313 on travel and training were reimbursed to 3 Trustees (2011 - £2,849 reimbursed to 5 Trustees) and £2,103 was payable for trustee indemnity insurance during the reporting period. Protector fees of £5,000 were payable.

19 Operating lease commitments

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

	<u>Expiry date</u>	<u>Total</u> £
Birmingham	December 2014	17,170
Cardiff	June 2012	756
Bradford	June 2015	12,000
		<u>29,926</u>

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

20	Other disclosures	<u>2012</u> £	<u>2011</u> £
	Operating lease rentals – land and buildings	70,988	86,567
	Interest payable on bank loans	15,768	16,931
		<u> </u>	<u> </u>

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

21 Financial instruments and associated risks

UnLtd as the Trustee initially engaged Goldman Sachs Asset Management as their Investment Managers to manage the £100 million endowment. The investment mandate was to generate income for awards and running costs for the Millennium Awards scheme and to seek to maintain the real value of the assets. Monte Carlo simulation analysis was used to test the overall portfolio's ability to generate the income required as well as ensuring an 85% probability of maintaining the Real Value to a 10 year horizon.

During the financial year 2007/8, UnLtd reviewed investment strategy and management. Following a tender exercise, Mercer were engaged to review and advise on strategic asset allocation. Their work included recalculation of risks and the probabilities of maintaining Real Value to a 10 year horizon. In the light of adverse investment conditions, and a starting point below Real Value, the probability of maintaining Real Value consistent with spending policy was recalculated at 75%. As a result of the review, a revised asset allocation policy was proposed by the Investment Committee. This maintained the broad split between asset classes, but proposed a tender for the management of the global equity portfolio, a revised mandate and benchmark for the fixed income portfolio, and a further consideration of alternative assets. These recommendations from the Investment Committee were considered and approved by the Board. The Protector was consulted on the changes proposed.

The recommended changes to the global equity portfolio and revised mandate and benchmark for the fixed income portfolio were implemented. The third of the changes suggested was to reconsider the alternatives segment of the portfolio, currently invested in the Goldman Sachs ART synthetic hedge fund product. The Investment Committee looked at a number of options for this segment, but was unable to find a new investment product with better characteristics within 2011/12. The alternatives segment remains under review.

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

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

The loan from Triodos Bank amounting to £1.21 million 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 2012.

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

**THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
APPENDIX NOT FORMING PART OF THE FINANCIAL STATEMENTS
LIST OF MAT AWARDS GIVEN
FOR THE YEAR ENDED 31 MARCH 2012**

**Appendix 1
LIST OF MAT AWARDS GIVEN, 1 April 2011 to 31 March 2012**

MAT LEVEL 1 AWARDS

Accelerator	Bernie	Morgan	Sep-11	£5,000	1
Accelerator	Darius	Norell	Sep-11	£5,000	1
Accelerator	Glen	Duckett	Sep-11	£5,000	1
Accelerator	Kevin	Cuming	Sep-11	£5,000	1
Accelerator	Laurence	Kemball-Cook	Sep-11	£5,000	1
Accelerator	Tee	Vachiramon	Sep-11	£5,000	1
ASG LSE	Constance	Okyere-Buor	Jun-11	£1,403	1
ASG LSE	Ivell	Haastrup	Jun-11	£2,830	1
ASG LSE	Shelley	Pierce	Jun-11	£3,500	1
Atlantic Philanthropy	Annette	Fleming	Nov-11	£2,500	1
Atlantic Philanthropy	Bernadette	Doyle	Nov-11	£2,900	1
Atlantic Philanthropy	Brian	Patton	Nov-11	£2,950	1
Atlantic Philanthropy	Christine	Hewitt	Nov-11	£2,900	1
Atlantic Philanthropy	Ethel	McClelland	Nov-11	£2,500	1
Atlantic Philanthropy	Eugene	McCabe	Nov-11	£2,170	1
Atlantic Philanthropy	Gordon	Hewitt	Nov-11	£2,500	1
Atlantic Philanthropy	John	Carolan	Nov-11	£3,550	1
Atlantic Philanthropy	John	Bradbury	Nov-11	£1,700	1
Atlantic Philanthropy	Lena	Hunter	Nov-11	£2,450	1
Atlantic Philanthropy	Marie	McStay	Nov-11	£2,570	1
Atlantic Philanthropy	Maurice	Kinhead	Nov-11	£3,500	1
Atlantic Philanthropy	Patricia	Gormley	Nov-11	£2,750	1
Atlantic Philanthropy	William	Simpson	Nov-11	£2,760	1
BLF (MAT over 16s)	Adam	El Omrani	Apr-11	£1,200	1
BLF (MAT over 16s)	Aunika	Blake	Apr-11	£2,000	1
BLF (MAT over 16s)	Chris	Hampton	Apr-11	£1,865	1
BLF (MAT over 16s)	Daniel	Ogden	Apr-11	£1,530	1
BLF (MAT over 16s)	Daniel	Orme	Apr-11	£1,445	1
BLF (MAT over 16s)	Dexter	Munzara	Apr-11	£2,000	1
BLF (MAT over 16s)	Jenkins	Akinola	Apr-11	£1,800	1
BLF (MAT over 16s)	Jonty	McDonald	Apr-11	£1,550	1
BLF (MAT over 16s)	Matthew	Bridgeman	Apr-11	£1,505	1
BLF (MAT over 16s)	Mohammed	Rohim	Apr-11	£1,700	1
BLF (MAT over 16s)	Nathan	Chin	Apr-11	£2,000	1
BLF (MAT over 16s)	Raphael	Cveticanin	Apr-11	£530	1
BLF (MAT over 16s)	Sarah	Gass	Apr-11	£1,650	1
BLF (MAT over 16s)	Will	Ashby	Apr-11	£1,510	1
BLF (MAT over 16s)	Ashley	Shand	May-11	£1,500	1
BLF (MAT over 16s)	Edward	Watson	May-11	£2,000	1
BLF (MAT over 16s)	Hannah	Brunskill	May-11	£1,500	1
BLF (MAT over 16s)	Jahmila	Connage	May-11	£4,990	1
BLF (MAT over 16s)	Jarrel	Williamson	May-11	£2,500	1
BLF (MAT over 16s)	Jomo	Joseph	May-11	£1,500	1
BLF (MAT over 16s)	Kathryn	Dance	May-11	£1,350	1
BLF (MAT over 16s)	Kirk	Spencer	May-11	£2,000	1
BLF (MAT over 16s)	Matthew	Shand	May-11	£1,500	1
BLF (MAT over 16s)	Paul	Webb	May-11	£1,150	1
BLF (MAT over 16s)	Sabirul	Islam	May-11	£2,500	1
BLF (MAT over 16s)	Samantha	Fletcher	May-11	£2,000	1
BLF (MAT over 16s)	Shelley	Tate	May-11	£2,500	1

THE FOUNDATION FOR SOCIAL ENTREPRENEURS (UnLtd)
APPENDIX NOT FORMING PART OF THE FINANCIAL STATEMENTS
LIST OF MAT AWARDS GIVEN
FOR THE YEAR ENDED 31 MARCH 2012

BLF (MAT over 16s)	Victoria	Robins	May-11	£2,500	1
BLF (MAT over 16s)	Charlotte	Brown	Jun-11	£1,686	1
BLF (MAT over 16s)	Daniel	Bridgewater	Jun-11	£2,200	1
BLF (MAT over 16s)	David	Shaagee	Jun-11	£2,600	1
BLF (MAT over 16s)	Mariyh	Darfshan	Jun-11	£1,500	1
BLF (MAT over 16s)	Suriya	Roberts-Grey	Jun-11	£1,500	1
BLF (MAT over 16s)	Suzanne	Balmforth	Jun-11	£1,620	1
BLF (MAT over 16s)	Tiago	Light	Jun-11	£2,555	1
BLF (MAT over 16s)	Amma	Mensah	Jul-11	£1,700	1
BLF (MAT over 16s)	Arran	Hall	Jul-11	£1,200	1
BLF (MAT over 16s)	Callum	Frew	Jul-11	£1,450	1
BLF (MAT over 16s)	Correll	Johnson	Jul-11	£3,350	1
BLF (MAT over 16s)	Ingi	Hughes	Jul-11	£1,000	1
BLF (MAT over 16s)	Jamie	Bevington	Jul-11	£1,700	1
BLF (MAT over 16s)	Khairul	Alam	Jul-11	£2,400	1
BLF (MAT over 16s)	Nathaniel	Isebor	Jul-11	£2,000	1
BLF (MAT over 16s)	Qaasim	Hussain	Jul-11	£2,000	1
BLF (MAT over 16s)	Sam	March	Jul-11	£1,400	1
BLF (MAT over 16s)	Blu	Evans	Sep-11	£3,500	1
BLF (MAT over 16s)	Ceri	Davies	Sep-11	£2,000	1
BLF (MAT over 16s)	Christina	Richardson	Sep-11	£3,500	1
BLF (MAT over 16s)	Daniel	Burn Webster	Sep-11	£2,000	1
BLF (MAT over 16s)	Hezzron	Austin	Sep-11	£2,000	1
BLF (MAT over 16s)	James	Carter	Sep-11	£1,500	1
BLF (MAT over 16s)	Jason	Bradley	Sep-11	£1,500	1
BLF (MAT over 16s)	Jordie	Black	Sep-11	£1,000	1
BLF (MAT over 16s)	Joshua	Young	Sep-11	£1,500	1
BLF (MAT over 16s)	Lauren	Hood	Sep-11	£1,500	1
BLF (MAT over 16s)	Omari	Okwulu	Sep-11	£1,850	1
BLF (MAT over 16s)	Samuel	Harris	Sep-11	£4,200	1
BLF (MAT over 16s)	Stanley	Saungweme	Sep-11	£1,600	1
BLF (MAT over 16s)	Adam	Bradford	Oct-11	£2,200	1
BLF (MAT over 16s)	Andrew	Phipps	Oct-11	£1,900	1
BLF (MAT over 16s)	Brett	Gilligan	Oct-11	£2,000	1
BLF (MAT over 16s)	Conner	Boyce	Oct-11	£723	1
BLF (MAT over 16s)	Elijah	Hunter	Oct-11	£1,500	1
BLF (MAT over 16s)	Gabriel	Harper	Oct-11	£1,080	1
BLF (MAT over 16s)	Hannah	Catmur	Oct-11	£1,850	1
BLF (MAT over 16s)	Jack	Emin	Oct-11	£2,100	1
BLF (MAT over 16s)	James	McNaughton	Oct-11	£2,050	1
BLF (MAT over 16s)	Jordan	Muzio	Oct-11	£3,000	1
BLF (MAT over 16s)	Justin	Campbell	Oct-11	£1,200	1
BLF (MAT over 16s)	Kamal	Hyman	Oct-11	£2,700	1
BLF (MAT over 16s)	Karen	Bradley	Oct-11	£3,700	1
BLF (MAT over 16s)	Michael	Taylor	Oct-11	£2,400	1
BLF (MAT over 16s)	Shamsa	Mahmood	Oct-11	£2,000	1
BLF (MAT over 16s)	Shanice	Mears	Oct-11	£1,200	1
BLF (MAT over 16s)	Stuart	Darroch	Oct-11	£2,556	1
BLF (MAT over 16s)	Tobias	Robinson	Oct-11	£2,000	1
BLF (MAT over 16s)	Aaron J	Greenaway	Nov-11	£2,100	1
BLF (MAT over 16s)	Asha	Pindoria	Nov-11	£3,000	1
BLF (MAT over 16s)	Cherestyna	Johnson	Nov-11	£2,000	1
BLF (MAT over 16s)	Harley	Sanders	Nov-11	£2,500	1
BLF (MAT over 16s)	John	Colley	Nov-11	£2,400	1
BLF (MAT over 16s)	Lisa	Osawe	Nov-11	£1,000	1
BLF (MAT over 16s)	Merrisa	Marquis	Nov-11	£1,500	1
BLF (MAT over 16s)	Peter	Olawaye	Nov-11	£1,610	1
BLF (MAT over 16s)	Saschan	Fearon-Josephs	Nov-11	£3,000	1
BLF (MAT over 16s)	Shadrach	Straker	Nov-11	£2,800	1
BLF (MAT over 16s)	Tiago	Varela	Nov-11	£2,700	1

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BLF (MAT over 16s)	Ahmed	Faid	Jan-12	£3,000	1
BLF (MAT over 16s)	Calum	Millbank-Murphy	Jan-12	£4,200	1
BLF (MAT over 16s)	Cephas	Williams	Jan-12	£1,900	1
BLF (MAT over 16s)	Chadwick	Jackson	Jan-12	£1,500	1
BLF (MAT over 16s)	Daniel	Jenions	Jan-12	£1,700	1
BLF (MAT over 16s)	Danielle	Brooks-Hutchinson	Jan-12	£2,000	1
BLF (MAT over 16s)	Funmilayo	Aiyenuro	Jan-12	£2,000	1
BLF (MAT over 16s)	Jennie	Goodrum	Jan-12	£4,000	1
BLF (MAT over 16s)	Jenny	Adshead	Jan-12	£1,800	1
BLF (MAT over 16s)	Joel	Davis	Jan-12	£2,800	1
BLF (MAT over 16s)	Jordan	Ebanks	Jan-12	£1,600	1
BLF (MAT over 16s)	Joshua	Levy	Jan-12	£2,350	1
BLF (MAT over 16s)	Nakyla	Saunders	Jan-12	£2,500	1
BLF (MAT over 16s)	Ben	Haddock	Feb-12	£425	1
BLF (MAT over 16s)	Charlotte	Towell	Feb-12	£3,170	1
BLF (MAT over 16s)	Emma	Spiers	Feb-12	£2,250	1
BLF (MAT over 16s)	Lily	Staves	Feb-12	£751	1
BLF (MAT over 16s)	Beth	Smith	Mar-12	£200	1
BLF (MAT over 16s)	Connor	Plant	Mar-12	£2,700	1
BLF (MAT over 16s)	Emily	Jackson	Mar-12	£2,900	1
BLF (MAT over 16s)	George-Oliver	Turner	Mar-12	£1,600	1
BLF (MAT over 16s)	Jasmine	Thomas	Mar-12	£200	1
BLF (MAT over 16s)	Kirby	Sutton	Mar-12	£2,500	1
BLF (MAT over 16s)	Lewis	Chalmers	Mar-12	£1,450	1
BLF (MAT over 16s)	Phoebe	Ewen	Mar-12	£1,152	1
BLF (MAT over 16s)	Rachel	Holbrook	Mar-12	£1,900	1
BLF (MAT over 16s)	Robert	Lea	Mar-12	£1,100	1
BLF (MAT over 16s)	Solim	Uddin	Mar-12	£1,100	1
BLF (MAT over 16s)	Tom	Pritchett	Mar-12	£1,415	1
East	Marcus	Jamieson-Pond	Apr-11	£5,000	1
East	Shelly	O'Brien	Apr-11	£2,000	1
East	Claire	Charles	Jun-11	£2,000	1
East	Christine	Hancock	Sep-11	£3,000	1
East	Stacy	Mineart Firks	Sep-11	£2,625	1
East	Christine	Alston	Nov-11	£1,500	1
East	Daniel	Marshall	Nov-11	£2,500	1
East	Emily	Mackay	Feb-12	£4,000	1
East	Olive	Quinton	Feb-12	£4,300	1
East	Aysha	Julie	Mar-12	£3,874	1
East Midlands	Mark	Guy	Apr-11	£3,000	1
East Midlands	Nick	Munns	Apr-11	£3,200	1
East Midlands	Sarah	Osborne	May-11	£2,500	1
East Midlands	Carol	Wood	Jun-11	£2,500	1
East Midlands	Leena	Mistry	Jun-11	£2,500	1
East Midlands	Rachael	Russell	Jul-11	£2,500	1
East Midlands	William	Clifford	Sep-11	£2,350	1
East Midlands	James	Kitchener	Oct-11	£2,630	1
East Midlands	Kerry	Stacey	Oct-11	£3,290	1
East Midlands	Rachel	Rayner	Oct-11	£2,559	1
East Midlands	James	Price	Nov-11	£5,000	1
East Midlands	Therese	Lord	Nov-11	£2,500	1
East Midlands	Helen	Ansell	Jan-12	£2,090	1
East Midlands	Peter	Read	Jan-12	£2,535	1
East Midlands	Andrew	Done-Johnson	Feb-12	£5,000	1
East Midlands	Kevin	Ellis	Feb-12	£3,300	1
East Midlands	Nicola	Lucas	Mar-12	£5,000	1
Kick Start Leeds	Chand	Singh	Nov-11	£2,500	1
Kick Start Leeds	Reca	Brocklebank	Nov-11	£2,500	1
Kick Start Leeds	Tamsin	Macdonald	Jan-12	£2,499	1

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Kick Start Leeds	Kelly	Rose	Feb-12	£2,499	1
London	Dan	Gregory	Apr-11	£1,200	1
London	Gabrielle	Collard	Apr-11	£2,000	1
London	Rachel	McLean	Apr-11	£3,000	1
London	Scott	Whitley	Apr-11	£2,800	1
London	Elizabeth	Dosu	May-11	£3,000	1
London	Krissie	Nicolson	May-11	£2,500	1
London	Abdisalan	Gas	Jun-11	£2,300	1
London	Ana	Remigio	Jun-11	£2,500	1
London	Cassian	Opara	Jun-11	£3,000	1
London	Chris	Gourlay	Jun-11	£3,000	1
London	Dinah	Murray	Jun-11	£2,000	1
London	Elena	Boon-Grey	Jun-11	£3,000	1
London	Katherine	Hui	Jun-11	£2,500	1
London	Kristel	Campbell	Jun-11	£2,560	1
London	Sinead	MacManus	Jun-11	£2,500	1
London	Charles	Armstrong	Jul-11	£3,000	1
London	Clare	Redwood	Jul-11	£2,320	1
London	Jane	McGrath	Jul-11	£3,200	1
London	Jenny	Dawson	Jul-11	£3,900	1
London	Lucinda	Hardwick	Jul-11	£3,000	1
London	Manuela	Tenaglia	Sep-11	£3,000	1
London	Nikki	Green	Sep-11	£4,000	1
London	Alex	Smith	Oct-11	£3,500	1
London	Simon	Coyle	Oct-11	£4,800	1
London	Ayan	Adan	Nov-11	£1,700	1
London	Rioch	Edwards-Brown	Nov-11	£5,000	1
London	Sarah	Wallbank	Nov-11	£4,729	1
London	Sarah	Dembitz	Nov-11	£5,000	1
London	Amy	Lee	Jan-12	£4,000	1
London	Charles	Browne	Jan-12	£4,000	1
London	Judith	Hunt	Jan-12	£3,500	1
London	Karl	Balogun	Jan-12	£1,770	1
London	Megan	Karnes	Jan-12	£4,000	1
London	Mina	Alvandi	Jan-12	£3,820	1
London	Peter	Saunders	Jan-12	£2,000	1
London	Rebecca	Smith	Jan-12	£4,000	1
London	Yvonne	Phillip	Jan-12	£2,550	1
London	Debbie	Dye	Feb-12	£3,500	1
London	Gerard	Kelly	Feb-12	£3,500	1
London	Martyn	Sibley	Feb-12	£4,000	1
London	Miriam	Donaghy	Feb-12	£3,400	1
London	Odera	Ume-Ezeoke	Feb-12	£4,000	1
London	Paul	Skinner	Feb-12	£4,000	1
London	Ezra	Wallace	Mar-12	£4,000	1
London	Luke	Ashman	Mar-12	£5,000	1
North East	Alison	Hunter	Jul-11	£2,500	1
North East	Beverley	Dean	Jul-11	£3,000	1
North East	Laura	Waugh	Jan-12	£1,979	1
North East	Miki	Rogers	Jan-12	£2,500	1
North East	Antony	Morrell	Mar-12	£3,700	1
North East	Ben	Holden	Mar-12	£3,683	1
North East	Shaun	Rutherford	Mar-12	£3,480	1
North West	Caroline	Martin	Apr-11	£2,375	1
North West	Christopher	Curtis	Apr-11	£3,500	1
North West	Edward	Allen	Apr-11	£3,000	1
North West	Elaine	Mullen	Apr-11	£3,300	1
North West	Mohammed	Riaz	Apr-11	£2,700	1
North West	Sky	Glover	Apr-11	£2,100	1
North West	Rachel Olivia	Owen	May-11	£1,500	1

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North West	Susan	Baines	May-11	£3,500	1
North West	Gurminder	Marwaha	Jun-11	£3,000	1
North West	Nicola	Wood	Jun-11	£2,800	1
North West	Alan	Scott	Jul-11	£3,250	1
North West	Catherine	Sisson	Jul-11	£2,800	1
North West	Colin	Dyas	Jul-11	£4,200	1
North West	Jason	Steele	Jul-11	£2,770	1
North West	Jolanta	Shields	Jul-11	£2,700	1
North West	Rozina	Ali	Jul-11	£2,800	1
North West	Suzanne	Spurr	Jul-11	£2,785	1
North West	Stephen	Hardy	Sep-11	£2,911	1
North West	William	Boyce	Sep-11	£2,485	1
North West	Bruce	Crowther	Oct-11	£4,000	1
North West	Elizabeth	Drysdale	Oct-11	£2,000	1
North West	Gabrielle	Mottershead	Oct-11	£2,189	1
North West	Samira	Bakkioui	Oct-11	£3,000	1
North West	Sorielle	Ndjoumbi	Oct-11	£3,380	1
North West	Vincent	Walsh	Oct-11	£3,850	1
North West	Alayne	Levy	Nov-11	£3,063	1
North West	Cath	Whittaker	Nov-11	£1,739	1
North West	Charlotte Faith	Roberts	Nov-11	£1,750	1
North West	Cynthia	Metcalfe	Nov-11	£1,511	1
North West	Alexandra	Addams	Jan-12	£1,590	1
North West	Carol	Hepburn	Jan-12	£1,190	1
North West	Joan	Rostron	Jan-12	£2,000	1
North West	Paul	Shanahan	Jan-12	£2,053	1
North West	Jane	Halpin	Feb-12	£3,885	1
North West	Kimberley	Preston	Feb-12	£2,400	1
North West	Max	Zadow	Feb-12	£3,360	1
North West	Melanie	Ngangen	Feb-12	£2,598	1
North West	Andrew	Page	Mar-12	£5,000	1
North West	Bridget	Whittell	Mar-12	£3,150	1
North West	Sophie	Coller	Mar-12	£1,796	1
Northern Ireland	Caroline	Macauley	Apr-11	£2,300	1
Northern Ireland	Eimear	Coyle	Apr-11	£2,659	1
Northern Ireland	Jacqueline	Williamson	Apr-11	£3,500	1
Northern Ireland	John	Bustard	Apr-11	£2,586	1
Northern Ireland	Mark	Connor	Apr-11	£3,280	1
Northern Ireland	Anthony	Sinclair	May-11	£3,500	1
Northern Ireland	Karol	Gallagher	May-11	£2,300	1
Northern Ireland	Sinead	Doherty	May-11	£2,500	1
Northern Ireland	David	Hood	Jun-11	£3,640	1
Northern Ireland	Marianne	Kennerley	Jun-11	£1,934	1
Northern Ireland	Catherine	Connor	Jul-11	£2,500	1
Northern Ireland	Ciaran	Arthurs	Jul-11	£2,500	1
Northern Ireland	Elizabeth	Cowdean	Jul-11	£2,723	1
Northern Ireland	Jonathan	Engstrand	Jul-11	£700	1
Northern Ireland	Rosaleen	Quigley	Jul-11	£3,310	1
Northern Ireland	Csilla	Toldy	Sep-11	£2,600	1
Northern Ireland	Denise	Rosborough	Sep-11	£2,818	1
Northern Ireland	John	McDaid	Sep-11	£2,410	1
Northern Ireland	Lee	McAuley	Sep-11	£2,153	1
Northern Ireland	Robert	Williams	Sep-11	£2,478	1
Northern Ireland	Roisin	Crawford	Sep-11	£2,960	1
Northern Ireland	Charis	Wylie	Oct-11	£2,250	1
Northern Ireland	Damien	Rooney	Oct-11	£2,570	1
Northern Ireland	Danny	Rafferty	Oct-11	£1,850	1
Northern Ireland	Joseph	Donnelly	Oct-11	£1,700	1
Northern Ireland	Martina	Bell	Oct-11	£3,700	1
Northern Ireland	Terry	Conlan	Oct-11	£2,400	1

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Northern Ireland	Linda Mary	Hanna	Nov-11	£2,500	1
Northern Ireland	Mave	Dempster	Nov-11	£2,437	1
Northern Ireland	Naoimh	Fox	Nov-11	£1,711	1
Northern Ireland	Andrew	McDermott	Jan-12	£2,000	1
Northern Ireland	Annette	Kelly	Jan-12	£2,500	1
Northern Ireland	Colin	Telford	Jan-12	£1,500	1
Northern Ireland	Kevin	Lappin	Jan-12	£2,000	1
Northern Ireland	Kyle	Barnes	Jan-12	£1,900	1
Northern Ireland	Lee	Hodge	Jan-12	£1,755	1
Northern Ireland	Ronald	McClelland	Jan-12	£2,553	1
Northern Ireland	Samuel	Atcheson	Jan-12	£2,295	1
Scotland	Amy	cullen	May-11	£1,581	1
Scotland	David	Duke	May-11	£3,100	1
Scotland	Gayle	Barrett	May-11	£1,500	1
Scotland	Jan	Mclaughlin Mack	May-11	£2,750	1
Scotland	Ray	Calder	May-11	£3,004	1
Scotland	Richard	Clewes	May-11	£5,000	1
Scotland	Tim	Porteus	May-11	£2,150	1
Scotland	Bruce	Newlands	Jun-11	£2,900	1
Scotland	Elaine	Williamson	Jun-11	£3,820	1
Scotland	Gwen	Murray	Jun-11	£3,769	1
Scotland	Natalie	Toyne	Jun-11	£2,510	1
Scotland	Victoria	MacDonald	Jun-11	£2,918	1
Scotland	Karrie	Marshall	Jul-11	£3,379	1
Scotland	Kenneth	faulds	Jul-11	£2,900	1
Scotland	Lina	Weckner	Jul-11	£2,620	1
Scotland	Patricia	Mair	Jul-11	£1,895	1
Scotland	Colin	Smith	Sep-11	£2,365	1
Scotland	Kevin	Somerville	Sep-11	£2,916	1
Scotland	Marianne	Paterson	Sep-11	£2,644	1
Scotland	Thomas	O'Neill	Sep-11	£1,950	1
Scotland	Elizabeth	Dewar	Oct-11	£3,000	1
Scotland	Susan	Kay	Oct-11	£3,300	1
Scotland	Thomas	Triano	Oct-11	£2,250	1
Scotland	William	McArthur	Oct-11	£5,000	1
Scotland	Catherine	Macrae	Nov-11	£2,400	1
Scotland	Craig	Cooper	Nov-11	£2,500	1
Scotland	Darren	Hopkins	Nov-11	£2,000	1
Scotland	Elysia	Wilson	Nov-11	£1,500	1
Scotland	Kenneth	Campbell	Nov-11	£1,360	1
Scotland	Catherine	Hudson	Jan-12	£1,744	1
Scotland	Lorraine	Carman	Jan-12	£2,375	1
Scotland	Michael	Ellis	Jan-12	£700	1
Scotland	Michael	White	Jan-12	£1,850	1
Scotland	Shaun	Pirie	Jan-12	£2,650	1
Scotland	Simon	Sims	Jan-12	£1,675	1
Scotland	Susan	Doogan	Jan-12	£2,200	1
Scotland	Claire	Harper	Feb-12	£2,250	1
Scotland	Gopal	Lama	Feb-12	£1,500	1
Scotland	Kim	adam	Feb-12	£2,520	1
Scotland	Saeed	Mohammadi	Feb-12	£2,539	1
Scotland	Scott	Downie	Feb-12	£1,040	1
Scotland	Zemirah	Moffat	Feb-12	£2,700	1
Scotland	Andrew	Murray	Mar-12	£1,500	1
Scotland	Jude	Clarke	Mar-12	£1,790	1
Scotland	Kerri	Ramsay	Mar-12	£1,500	1
Scotland	Loraine	McHendry	Mar-12	£1,861	1
South East	Johnny	Denis	Apr-11	£3,250	1
South East	Neil	Bindemann	Apr-11	£3,000	1
South East	Rosemary	Waghorn	Apr-11	£2,500	1

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South East	Susan	Hunter	Apr-11	£2,500	1
South East	Benita	Matofska	Jun-11	£3,000	1
South East	Hannah	Wright	Jun-11	£2,267	1
South East	Joseph	Reddington	Jun-11	£2,440	1
South East	Mark	Straughan	Jun-11	£2,000	1
South East	Samantha	Bowen	Jun-11	£2,000	1
South East	Benjamin	Leates	Jul-11	£2,635	1
South East	Robert	Bathe	Aug-11	£2,500	1
South East	Jill	Parsons	Sep-11	£2,425	1
South East	Samantha	Mulondiwa	Oct-11	£2,000	1
South East	Yvonne	Farquharson	Oct-11	£5,000	1
South East	Angella	Wells	Nov-11	£3,000	1
South East	Joe	Crome	Nov-11	£5,000	1
South East	Pauline	Burr	Nov-11	£2,500	1
South East	Caroline	Williams	Jan-12	£2,500	1
South East	Emma	Burnett	Jan-12	£5,000	1
South East	Toby	Buckle	Jan-12	£3,500	1
South East	Henry	Warren	Feb-12	£4,000	1
South East	Michele	Bacchus	Feb-12	£3,500	1
South East	Frances	Heather	Mar-12	£3,632	1
South West	Ceri	Rees	Apr-11	£2,500	1
South West	Ed	Rogers	Apr-11	£5,000	1
South West	Lorna	Cox	Apr-11	£5,000	1
South West	Helena	Dodds	May-11	£2,500	1
South West	Laura	Mulhern	May-11	£2,500	1
South West	Andrew	Forsythe	Jun-11	£1,850	1
South West	Daniel	Quiggin	Jun-11	£1,400	1
South West	Mohamed	Said	Jun-11	£2,800	1
South West	Raphael	L'Hoste	Jun-11	£3,000	1
South West	Martyn	Laxton	Jul-11	£4,650	1
South West	Melanie	Jacob	Jul-11	£3,880	1
South West	Angela	Nash	Sep-11	£3,000	1
South West	Campbell	Main	Sep-11	£3,500	1
South West	Dionne	McClean	Sep-11	£2,250	1
South West	Iwan	Kuchenberg	Sep-11	£3,000	1
South West	Lisa	Everett	Sep-11	£3,000	1
South West	Hilde	Mansfield	Oct-11	£4,329	1
South West	John	Glass	Oct-11	£4,000	1
South West	Julia	Thomas	Oct-11	£1,293	1
South West	Amelia	Knights	Nov-11	£2,380	1
South West	Claire	Burton	Nov-11	£3,624	1
South West	Dean	Teyla	Nov-11	£4,900	1
South West	Ilham	Shebani	Nov-11	£3,500	1
South West	Natasha	Jordan	Nov-11	£4,191	1
South West	Oliver	Craigian	Nov-11	£3,473	1
South West	Deborah	Mitchell	Jan-12	£5,000	1
South West	Janice	Nafrada	Jan-12	£3,710	1
South West	Sarah Lucia	Rapetti	Jan-12	£2,000	1
South West	Adam	Jacobs	Feb-12	£3,500	1
South West	Carolyn	Tether	Feb-12	£3,000	1
South West	Chloe	Mathers	Feb-12	£3,500	1
South West	Heather	Hunt	Feb-12	£2,000	1
South West	Joseph	Briley	Feb-12	£2,000	1
South West	Lozena	Kysh	Feb-12	£2,000	1
South West	Noel	Holmes	Feb-12	£3,500	1
South West	Sam	Story	Feb-12	£1,500	1
South West	Stephanie	Hirtenstein	Feb-12	£3,000	1
South West	Susan	Trenary	Feb-12	£4,512	1
South West	Yvonne	Johnson	Feb-12	£3,862	1
Wales	Deborah	Leigh	Apr-11	£3,000	1

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Wales	Julian	Sykes	Apr-11	£4,000	1
Wales	Roger	Kench	Apr-11	£3,500	1
Wales	Steve	Swindon	Apr-11	£3,000	1
Wales	Wendy	Paintsil	Apr-11	£3,500	1
Wales	Dilys	Price	May-11	£5,000	1
Wales	Huw	Thomas	May-11	£2,500	1
Wales	Ian	Rees	May-11	£5,000	1
Wales	John	Rees	May-11	£3,000	1
Wales	Nicola	Hemsley	May-11	£4,000	1
Wales	Sarah	Lawrence	May-11	£3,000	1
Wales	Janette	Leonard	Jun-11	£3,000	1
Wales	Jason	Perkins	Jun-11	£4,000	1
Wales	Lisa Marie	Brown	Jun-11	£4,100	1
Wales	Christie	Ryder-Niles	Jul-11	£3,800	1
Wales	Daniel	Green	Jul-11	£2,500	1
Wales	John	Reaney	Jul-11	£2,975	1
Wales	Peter	Griffiths	Jul-11	£2,500	1
Wales	Alan	Evans	Sep-11	£1,500	1
Wales	Amanda	Davey	Sep-11	£4,000	1
Wales	Andrew	Coutts	Sep-11	£925	1
Wales	Hannah	Fitt	Sep-11	£2,581	1
Wales	Jan	Coles	Sep-11	£3,000	1
Wales	Lou	Noble	Sep-11	£2,500	1
Wales	Esther	Nagle	Oct-11	£2,000	1
Wales	Frank	Mills	Oct-11	£4,000	1
Wales	Tamara	Gordon	Oct-11	£2,500	1
Wales	Andrew	Ellis	Nov-11	£3,600	1
Wales	Kim	Griffiths	Nov-11	£2,500	1
Wales	Lucy	Evans	Nov-11	£1,500	1
Wales	Sharon	Lewis	Nov-11	£2,500	1
Wales	Annie	May	Jan-12	£3,000	1
Wales	Dominic	Rai	Jan-12	£4,700	1
Wales	Jeffrey	Tang	Jan-12	£1,500	1
Wales	Jennifer	Rolfe	Jan-12	£1,500	1
Wales	Jennifer	Taylor	Jan-12	£2,500	1
Wales	Jonathan	Skipper	Jan-12	£3,200	1
Wales	Megan	Evans	Jan-12	£1,500	1
Wales	Nicholas	Harle	Jan-12	£1,500	1
Wales	Vicky	Griffiths	Jan-12	£1,500	1
West Midlands	Andrew	Burman	Apr-11	£2,500	1
West Midlands	Gail	Hudson	Apr-11	£3,500	1
West Midlands	Jason	Mainwood	Apr-11	£2,500	1
West Midlands	John	Lukomona	Apr-11	£2,750	1
West Midlands	Karen	Wilkins	Apr-11	£3,500	1
West Midlands	Kathryn	Kimbley	Apr-11	£2,900	1
West Midlands	Mariam	Khan	Apr-11	£3,500	1
West Midlands	Mpume	Mpofu	Apr-11	£5,000	1
West Midlands	Rachel	Edwards	Apr-11	£3,000	1
West Midlands	Susan	Haynes-Elcock	Apr-11	£2,600	1
West Midlands	Andrew	Mallett	May-11	£4,000	1
West Midlands	Daniel	Blyden	May-11	£2,620	1
West Midlands	Mehrun	Shah	May-11	£2,700	1
West Midlands	Sharon	Thompson	May-11	£1,200	1
West Midlands	Sonia	Clarke	May-11	£1,917	1
West Midlands	Susan	Lynton	May-11	£2,000	1
West Midlands	Eleanor	Hoad	Jun-11	£2,620	1
West Midlands	James	White	Jun-11	£1,874	1
West Midlands	Judith	Wester	Jun-11	£4,121	1
West Midlands	Philip	Innes	Jun-11	£2,500	1
West Midlands	Shahida	Choudhry	Jun-11	£1,885	1

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West Midlands	Anesha	Miah	Jul-11	£1,100	1
West Midlands	Berlina	Danquah	Jul-11	£3,000	1
West Midlands	Giorgi	Pertaia	Jul-11	£2,787	1
West Midlands	Jane	Henry	Jul-11	£2,700	1
West Midlands	Matthew	Powell	Jul-11	£3,650	1
West Midlands	Maureen	Kaye	Jul-11	£2,520	1
West Midlands	Albert	Smith	Sep-11	£4,930	1
West Midlands	Ann	Johnson	Sep-11	£3,100	1
West Midlands	Genelle	Aldred	Sep-11	£3,050	1
West Midlands	Gudrun	Limbrick	Sep-11	£2,757	1
West Midlands	Jane	Hatton	Sep-11	£2,800	1
West Midlands	Jean	Smith	Sep-11	£3,900	1
West Midlands	Melani	Halacre	Sep-11	£3,240	1
West Midlands	Steven	Mason	Sep-11	£2,647	1
West Midlands	Ade	Ladipo	Oct-11	£3,200	1
West Midlands	Carl	Ives	Oct-11	£2,638	1
West Midlands	Emma	Shuker	Oct-11	£2,478	1
West Midlands	Jayne	Silvester	Oct-11	£2,600	1
West Midlands	Liz	Garton	Oct-11	£2,770	1
West Midlands	Shakila	Kosar	Oct-11	£2,200	1
West Midlands	Sophia	Hussain	Oct-11	£2,500	1
West Midlands	Troy	Harris	Oct-11	£1,985	1
West Midlands	Fakhara	Butt	Nov-11	£1,385	1
West Midlands	Faye	Hurley	Nov-11	£982	1
West Midlands	Jessica	Jackson	Nov-11	£3,070	1
West Midlands	Lisa	Phillips	Nov-11	£2,200	1
West Midlands	Stephen	Cross	Nov-11	£4,112	1
West Midlands	Joel	Wade	Jan-12	£3,300	1
West Midlands	Margaret	Croton	Jan-12	£2,500	1
West Midlands	Maria	Williams	Jan-12	£1,800	1
West Midlands	Neil	Edgerton	Jan-12	£2,000	1
West Midlands	Stephen	Buchanan	Jan-12	£2,265	1
West Midlands	Sarah	Evans	Feb-12	£1,672	1
West Midlands	Sarbjit	Masih	Feb-12	£2,300	1
West Midlands	Asadullah	Begg	Mar-12	£5,000	1
West Midlands	Dharmendra	Solanki	Mar-12	£2,600	1
West Midlands	Elrado	Lindsay	Mar-12	£1,000	1
West Midlands	James	Baker	Mar-12	£5,000	1
West Midlands	Marcia	Arnett	Mar-12	£3,724	1
West Midlands	Tina	Lloyd	Mar-12	£3,271	1
York & Humber	Owen	Walker	May-11	£2,610	1
York & Humber	Martin	Eede	Jun-11	£2,100	1
York & Humber	Shane	Bratby	Jun-11	£2,500	1
York & Humber	Stuart	Goulden	Jun-11	£2,500	1
York & Humber	Warris	Ali	Jun-11	£1,775	1
York & Humber	Charlie	Gray	Jul-11	£1,500	1
York & Humber	Graham	Smith	Jul-11	£1,570	1
York & Humber	Janine	Hargan	Jul-11	£1,700	1
York & Humber	Karen Rose	Ramsay	Jul-11	£1,750	1
York & Humber	Mark	Tierney	Jul-11	£2,460	1
York & Humber	David	Sorsby	Sep-11	£4,000	1
York & Humber	Sagheer	Hussain	Sep-11	£1,830	1
York & Humber	Emma	Woodrow	Oct-11	£3,000	1
York & Humber	Bernadette	Speight	Nov-11	£2,635	1
York & Humber	Linda	Curran	Nov-11	£2,350	1
York & Humber	Naila	Kosar	Nov-11	£2,500	1
York & Humber	Ross	Bennett	Nov-11	£2,350	1
York & Humber	Sue	Dudill	Nov-11	£2,832	1
York & Humber	Annie	Berrington	Jan-12	£1,950	1
York & Humber	Bryn	Abbott	Jan-12	£5,000	1

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York & Humber	Simon	Short	Jan-12	£2,754	1
York & Humber	Anna	Hanson	Feb-12	£3,140	1
York & Humber	Edward	Williams	Feb-12	£2,044	1
York & Humber	Anthony	Boyle	Mar-12	£1,954	1
York & Humber	Chris	Hoy	Mar-12	£2,500	1

MAT LEVEL 2 & 3 AWARDS

L2 Northern Ireland	Joseph	Hyland	Nov-11	£15,000	2
L2 LSE	Ben	Atkinson-Willes	Feb-12	£15,000	2
L2 LSE	Bernie	Morgan	Feb-12	£15,000	2
L2 LSE	Catherine	Stevens	Feb-12	£15,000	2
L2 LSE	Dominic	Povey	Feb-12	£15,000	2
L2 LSE	Ed	Walker	Feb-12	£15,000	2
L2 LSE	Graham	Simmonds	Feb-12	£15,000	2
L2 Midlands	Etty	George	Feb-12	£15,000	2
L2 Midlands	Stuart	Bell	Feb-12	£15,000	2
L2 North	Ben	Allen	Feb-12	£15,000	2
L2 Northern Ireland	Carol	Massey	May-11	£15,000	2
L2 Northern Ireland	Joan	Henderson	May-11	£15,000	2
L2 L2 Scotland	Clive	Bowman	Mar-12	£13,000	2
L2 Scotland	Fiona	Gilbert	Mar-12	£12,000	2
L2 Scotland	Tommy	Chambers	Mar-12	£20,000	2
L2 Wales	Alexis	Poggio	May-11	£10,000	2
L2 Wales	Jocelyn	Duncan	May-11	£15,000	2
L2 Wales	Nathan	Cornish	Nov-11	£15,000	2
L2 Northern Ireland	Joseph	Hyland	Nov-11	£15,000	2
L2 LSE	Ben	Atkinson-Willes	Feb-12	£15,000	2
L2 LSE	Bernie	Morgan	Feb-12	£15,000	2
L2 LSE	Catherine	Stevens	Feb-12	£15,000	2
L2 LSE	Dominic	Povey	Feb-12	£15,000	2
Level 3	Jayne	Hulbert	Jan-12	£20,000	3
Level 3	Lance	Haggith	Jan-12	£20,000	3
Level 3	Mick	May	Mar-12	£20,000	3