

Registered number: 06578379
Charity number: 1125735

SOCIAL TECH TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

SOCIAL TECH TRUST

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SOCIAL TECH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees

Bill Liao, Chair
Sebastien Lahtinen, Trustee
Elizabeth Murray, Trustee
Hannah Kearland, Trustee
Nicolas Temple, Trustee (appointed 1 June 2018)

Company registered number

06578379

Charity registered number

1125735

Registered office

99 Park Drive
Milton Park
OX14 4RY

Independent auditors

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

SOCIAL TECH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Objectives and Activities

Social Tech Trust (the Trust) is a leading charity, with a clear purpose to transform lives with tech. Building on a decade of pioneering grant funding, its vision is a world where social transformation is the driving force behind tech.

The charity works in several ways to ensure tech has a positive effect on society. Using an evidence-based approach, Social Tech Trust is instrumental in helping social tech ventures source the funding and support needed to develop social tech innovations and scale their impact. This is primarily through grant making, investment and providing business support. The charity also works in partnership with organisations who share its vision and can build greater capacity for systemic change in society. Social Tech Trust champions the potential of tech in addressing the UK's most significant social challenges and plays an active role in building a supportive social tech ecosystem for ventures to thrive.

Grantmaking Policies

The aims of the Trust are wide and in the public benefit, promoting the use of tech to address pressing social challenges. The Trust makes grants to appropriate organisations that meet the following criteria:

- Advance the education of the public in the subject of the internet and information technology.
- Relieve financial hardship and advance education relating to the internet and information technology in deprived areas.
- Relieve the social, health and educational needs of disabled, sick, or older people.
- Advance the education of young people in the United Kingdom and support education institutions offering a strong emphasis on technology and its practical applications.
- Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the internet.
- Promote and support the provision of services for the protection of people and property from criminal activities on the internet and to assist in the development of technology to prevent and detect criminal activity on the internet.
- Relieve financial hardship, advance education and assist the development of the internet in developing countries.
- Any other charitable purpose.

What we achieved in 2018/19

During the reporting period the Trust has collaborated to bring several new partnerships to fruition, supporting 28 transformative ventures which have great potential to deliver significant social impact.

In September 2018, in partnership with **Vodafone** and the **Vodafone Foundation**, we launched Techstarter – a social innovation award to support early stage ventures developing innovative tech solutions with a social purpose. Building on our decade of experience in supporting social tech ventures, the Trust collaborated with Vodafone to develop the programme, which focuses on the areas of health, education, environmental protection and social mobility.

In February, eight winners who are sharing a prize fund of £300k, were selected by a panel of expert judges from across industry, government and social enterprise. The winners were revealed at an awards ceremony, hosted by Vodafone, which featured a captivating presentation from Social Tech Trust alumni venture, GiveVision.

Techstarter ventures are now active members of the Trust's portfolio, receiving ongoing support to help them scale from the Trust's team of experts, in addition to in-kind support from Vodafone. The portfolio includes agri-tech start-up Lett Us Grow, which is working to deliver higher crop yields and reduce the environmental impact of agriculture, by designing aeroponic farming technology and farm management software. Since receiving the award, Lett Us Grow have secured a partnership with retail chain John Lewis and are ready to raise further investment.

In November, we announced the innovative ventures to be supported by our **Tech to Unite Us** programme. The Trust developed the £399k grant funding programme to support tech innovations that promote equality in the areas of communities, health and wealth. The Trust is working closely with the cohort of nine ventures to support their growth, scale their social impact and prepare them to take on further investment.

SOCIAL TECH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Tech to Unite Us cohort includes Feebris, an AI enabled platform that is working to bridge the gap between communities and the health system. Feebris is on a mission to transform healthcare globally and make it equitable, personalised and patient-driven. Through Feebris, high mortality rates caused by a lack of early diagnosis can be reduced with simple diagnostic tools, powered by AI, outside of clinics. Since joining the Social Tech Trust portfolio, Feebris has received additional investment from Google AI for Good and HS., Innovate UK and 24 Haymarket.

Another growing venture in the Tech to Unite Us cohort is The Tribe Project. Through a smartphone application, which uses machine learning and geo-spatial data, it allows carers to access voluntary and paid care opportunities in their area, while putting those in need of care in control of the support they receive. Their innovative approach radically rethinks the way we give and receive vital care in our community, reducing the pressure on public services.

We also embarked on a new partnership with Microsoft to develop and deliver the AI for Good start-up programme. In January, 11 new ventures joined the Trust's portfolio and took part in the four-month immersive accelerator programme to develop solutions that help us shape AI to increase accessibility and benefit environmental sustainability.

The successful teams include transformative venture WeWALK, which is developing a revolutionary smart cane for the visually impaired and ev.energy, which is enabling electric vehicle owners to benefit from the cost savings of charging an electric vehicle from renewable energy sources.

In January, the Department for Digital, Culture, Media and Sport (DCMS) announced their support for the Trust to establish the Social Tech Venture fund. The Government are also supporting the Trust to establish our complementary non-financial support programme to help social tech ventures to scale. The support of DCMS recognises the vital need to address the gap in the availability of equity investment required to scale transformative purpose-driven tech ventures.

We are a founding investor in Fair By Design – a £15m fund which aims to end the poverty premium within the next 10 years. Our partnership with fellow investors, Joseph Rowntree Foundation and Big Society Capital continues to thrive and the fund has now made 8 investments. One investment which has already attracted further investment is Wagestream. Wagestream aims to give workers financial freedom by giving them access to their earned wages at all times. Since Fair by Design's initial investment, the valuation has increased from £4m to £25m.

The Trust plans to publish an Impact Report, to understand the broader impact of the charity's work later in 2019.

Performance and Financial Review

During the reporting period, the trust received £357k from Vodafone and Vodafone Foundation for the Techstarter programme (£300k for prize money and £57k as fees), £15k from Microsoft for the partnership to develop and deliver the AI4good startup programme and £300k from DCMS to support the establishment of a social tech investment fund and a complementary technical assistance programme to help social tech ventures scale. The Trust generated income from investments of £44k in the year ending 31 March 2019 and Benefits in Kind of £38k from Nominet UK. The Trust has also benefitted from the use of free office space hosted by Google Campus and Wayra to the value of £5k.

Operating costs were kept to a minimum and costs incurred during the year were in direct relation to the ongoing running of the Trust. The Trust awarded £399k (2018: £200k), incurred £135k in costs related to other charitable activities (2018: £189k) of grants and social investments of £1m (2018: £0) for the Fair By Design partnership.

The principal financial management policies adopted in the current economic climate are to maximise income opportunities from un-allocated reserves while minimising risk exposure and so limiting investments to treasury deposits.

The creditor balance at the year-end was made up primarily of grants payable.

SOCIAL TECH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Following its independence from Nominet in 2018, the Trust is developing a new sustainable operating model. It is recognised that there has been a deficit over the year and this is consistent with this stage of the business plan, as the Trust transitions to a more diversified income generating model.

The balance sheet is very strong with unrestricted funds totalling £5.3m; all funds are held with major banks primarily on fixed term deposits of varying lengths.

Our Vision for the Future

The Trust is driven by its vision of social transformation as the driving force behind tech and this is supported by a theory of change which defines the way that the Trust operates.

The Trust has identified three broad areas where there is significant potential for tech to address social challenges: communities, health and wealth. Over the next 12 months, the Trust will collaborate with key partners to develop a deep understanding of these challenges and build partnerships to apply a systems change approach to pursue social transformation in these areas.

The Trust will continue to develop new grant programmes to support socially transformative tech ventures whilst working closely with the existing portfolio of 28 ventures. This portfolio includes nine ventures from the Tech to Unite Us programme, which demonstrates how tech can reach its transformative potential when driven by equality; eight ventures from the Techstarter programme which supports innovative ideas which are harnessing the power of UK technology, connectivity and innovation to improve health, education, environmental protection or social mobility; and 11 ventures through the partnership with Microsoft, to support AI ventures working in the fields of accessibility and environmental sustainability.

The Trust has identified that access to capital is a major barrier limiting social tech ventures from scaling and reaching their full potential. To address this, the Trust is exploring working with partners, including DCMS, to develop and launch an investment fund to invest in the strongest ventures from our portfolio and alumni.

The Trust's executive team, under the leadership of CEO, Edward Evans, is developing a new social impact framework which aims to ensure that the social impact of the Trust's grant making and investments are effectively managed and communicated. Regular updates and upcoming funding calls are published on the Trust's website and shared across social media.

Remuneration of Key Personnel

The salaries of senior members of staff are established with regard to pay levels in the sector for similar positions. From time to time, an external review of pay levels for all staff is commissioned.

Reserves Policy

It is the Trust's policy to hold a minimum level of working capital to continue operations, the stated objectives and grant making, for a period of no less than 12 months. It is the view of the Trustees that a minimum level of unrestricted funds should be maintained at £1.125m to cover the operational expenses and the balance is also adequate to cover the stated objectives and grant making. The Trust has unrestricted reserves of £5.3m, of which £0.6m is for the next 2 years' grant programmes, £0.7m committed to further drawdowns by the Fair By Design Partnership and £1m is designated to support the investment fund. This leaves free reserves of £3.0m, which is higher than the minimum reserves required by the Reserves Policy. The Trustees are purposefully retaining this high level of reserves to allow the Trust to continue activity whilst developing new income streams.

Investment Policy

The Trustees pursue a low risk investment policy to retain liquidity while the Trust establishes new income streams and, given the current market and the need to retain liquidity, there would be minimal benefit from moving to a riskier investment profile. All monies are invested in interest bearing investments.

GOVERNANCE AND MANAGEMENT

Governing Document

Social Tech Trust is governed by its Memorandum and Articles of Association dated 28 April 2008 as amended by Special Resolution dated 5 September 2008, 2 April 2015, 7 July 2016 and replaced by Articles of Association dated 30 May 2018.

SOCIAL TECH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Recruitment and Appointment of new Trustees

The Trust's Trustee recruitment policy is guided by the Articles of Association. These are that:

The Board consists of not fewer than three and no more than ten persons elected by Members of the Trust. At the third Board Appointment Meeting (or if held, annual general meeting) after a Trustee's last appointment, a Trustee shall retire.

Trustees may be re-appointed provided that no Trustee may continue to serve after six years in office without a period of at least a year out of office. If a resolution of the Board is passed by a majority of at least 75 per cent of those voting for the appointment of such Trustee, one further consecutive term of a maximum of three years may be made. No Trustee may serve for more than nine years in total.

Induction and Ongoing Training of Trustees

Upon appointment, all Trustees were inducted to the organisation and briefed fully on their responsibilities. The Trustees are updated on any changes and developments in Charity Commission guidance by the CEO to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

Trustees' Responsibilities

The Trustees as company Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies or International Financial Reporting Standards.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the results of the company for that period. In preparing those accounts, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each Trustee has taken all the steps that she/he ought to have taken as a Trustee in order to make her/himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Organisational Structure and how Decisions are Made

During the year, the Trust had a Board of five Trustees as per the Articles of Association and there were eight full-time members of staff and three part-time members of staff.

Day to day management of the Trust is delegated to the CEO, who oversees the process of grant application receipt and initial screening using the Trust's objects and grant making criteria, with final recommendations being made by the Investment Committee and approved by the Board. In January 2019, Edward Evans was appointed CEO of the Trust, with Vicki Hearn stepping down after 8 years with the Trust. All decisions relating to grant making procedures and strategy are made at quarterly Trustees' meetings and minuted. If decisions need to be made outside of the Trustee Meetings, a consensus view is reached via email.

Trustees are regularly updated on the progress of grant funded projects and other activities for the public benefit.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Trustee meeting attendance:

Trustee	Board	Finance & Audit Committee	Investment Committee
Bill Liao	3 of 4	2 of 3	1 of 1
Sebastien Lahtinen	4 of 4	2 of 3	1 of 1
Elizabeth Murray	4 of 4	n/a	1 of 1
Hannah Kearnland	4 of 4	3 of 3	n/a
Nicholas Temple	3 of 4	n/a	n/a

Risk Management

The Trustees have identified the major risks which may affect the Trust and have taken reasonable steps to mitigate those risks:

- Risk: If the Trust does not have a sustainable business model, the Trust will not be able to deliver its strategy and business plan, threatening its ability to deliver social impact and remain as a going concern. Mitigation: The Trust has very healthy reserves providing the runway for the development and testing of a sustainable business model with multiple income streams.
- Risk: Failure to recruit and retain high calibre staff impacts the Trust's ability to deliver its business plan: Mitigation: Clearly defined staff requirements developed, and new talent recruited through channels relevant to the roles. OKR framework ensures a defined workload and clear direction.
- Risk: If Trustees stand down at short notice, it would leave the Board and committees under-resourced. Mitigation: Recruiting additional Trustees to broaden expertise and increase resource.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in July 2014) and in accordance with the small companies regime under the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on 11 / 29 / 2019 and signed on their behalf by:



.....
Bill Liao
Chair

SOCIAL TECH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIAL TECH TRUST

OPINION

We have audited the financial statements of Social Tech Trust (the 'Charity') for the year ended 31 March 2019 set out on pages 10 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOCIAL TECH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIAL TECH TRUST

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

SOCIAL TECH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIAL TECH TRUST

USE OF OUR REPORT

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



Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 10/12/2019

SOCIAL TECH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 12 month period 2019 £	Total funds 11 month period 2018 £
INCOME FROM:					
Donations	2	42,600	300,000	342,600	18,900
Charitable activities	3	72,400	-	72,400	-
Investments	4	44,422	-	44,422	65,178
TOTAL INCOME	16	159,422	300,000	459,422	84,078
EXPENDITURE ON:					
Charitable activities	5-8	1,324,191	320,456	1,644,647	1,446,460
TOTAL EXPENDITURE	16	1,324,191	320,456	1,644,647	1,446,460
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,164,769)	(20,456)	(1,185,225)	(1,362,382)
NET MOVEMENT IN FUNDS		(1,164,769)	(20,456)	(1,185,225)	(1,362,382)
RECONCILIATION OF FUNDS:					
Total funds brought forward	16	6,454,780	20,456	6,475,236	7,837,618
TOTAL FUNDS CARRIED FORWARD		5,290,011	-	5,290,011	6,475,236

The notes on pages 13 to 27 form part of these financial statements.

SOCIAL TECH TRUST
REGISTERED NUMBER: 06578379

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	12		16,113		54,606
Investments	13		275,495		-
			<u>291,608</u>		<u>54,606</u>
CURRENT ASSETS					
Debtors	14	225,979		37,281	
Cash at bank and in hand	19	5,450,617		6,883,372	
		<u>5,676,596</u>		<u>6,920,653</u>	
CREDITORS: amounts falling due within one year	15	(678,193)		(500,023)	
NET CURRENT ASSETS			<u>4,998,403</u>		<u>6,420,630</u>
NET ASSETS			<u>5,290,011</u>		<u>6,475,236</u>
CHARITY FUNDS					
Restricted funds	16		-		20,456
Unrestricted funds	16		5,290,011		6,454,780
TOTAL FUNDS			<u>5,290,011</u>		<u>6,475,236</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 / 29 / 2019 and signed on their behalf, by:



Bill Liao

The notes on pages 13 to 27 form part of these financial statements.

SOCIAL TECH TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Note	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Cash flows from operating activities			
Net cash used in operating activities	18	(1,156,698)	(3,113,359)
Cash flows from investing activities:			
Purchase of tangible fixed assets	12	(563)	(21,993)
Purchase of investments	13	(275,494)	-
Net cash used in investing activities		(276,057)	(21,993)
Change in cash and cash equivalents in the year		(1,432,755)	(3,135,352)
Cash and cash equivalents brought forward		6,883,372	10,018,724
Cash and cash equivalents carried forward	19	5,450,617	6,883,372

The notes on pages 13 to 27 form part of these financial statements.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Social Tech Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in Sterling which is the functional currency of the Charity.

In accordance with section 24 of the Charities SORP (FRS 102) the exemption to prepare consolidated accounts has been taken as the subsidiary, Social Tech Ventures Limited, is immaterial. Social Tech Ventures Limited has therefore been disclosed as an investment held at cost.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The Charity is a company limited by guarantee. The sole member of the company at the beginning of the period was Nominet UK. On 9 May 2018 the sole membership transferred to Social Investment Business Foundation. On 14 June 2018 Bill Liao, Sebastien Lahtinen, Elizabeth Murray and Hannah Kearthland also became members. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The principal activity of the Charity is to transform lives with tech. Achievement of this activity is made through grant-making programmes, investments and partnerships.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Fund accounting

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

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

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

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants and donations received for the general purposes of the Charity are credited to Unrestricted Funds.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	3 years straight line
IT equipment	-	3 years straight line
IT software	-	3 years straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Loans that are considered as permanent as investments are treated as investments.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.15 Critical accounting estimates and areas of judgement

The Trustees have concluded that there are no areas of the financial statements that are subject to material judgements and estimates.

2. INCOME FROM DONATIONS

	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 12 month period 2019 £	Total funds 11 month period 2018 £
Grants and donations	-	300,000	300,000	-
Donation in kind	42,600	-	42,600	18,900
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations	42,600	300,000	342,600	18,900
	<hr/>	<hr/>	<hr/>	<hr/>
Total 11 month period 2018	18,900	-	18,900	
	<hr/>	<hr/>	<hr/>	

Included within grants and donations are the following amounts:

DCMS grant £300,000.

In addition, £300,000 was received from Vodafone for distribution to the successful grant awardees. Although a representative sits on the decision-making panel, Social Tech Trust is not the sole decision maker, and as such, this revenue and the related grant expenditure of £300,000 has not been recognised within the financial statements.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 12 month period 2019 £	Total funds 11 month period 2018 £
Other charitable activities	72,400	-	72,400	-
	<u>72,400</u>	<u>-</u>	<u>72,400</u>	<u>-</u>

This relates to work performed for Vodafone and Microsoft during the year.

4. INVESTMENT INCOME

	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 2019 £	Total funds 11 month period 2018 £
Bank deposit interest receivable	44,422	-	44,422	65,178
	<u>44,422</u>	<u>-</u>	<u>44,422</u>	<u>65,178</u>
<i>Total 11 month period 2018</i>	<u>65,178</u>	<u>-</u>	<u>65,178</u>	

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. DIRECT COSTS

	Grants to institutions £	Other charitable activities £	Total 12 month period 2019 £	Total 11 month period 2018 £
Costs of charitable activities	534,778	225,992	760,770	389,480
Wages and salaries	-	78,866	78,866	-
National insurance	-	8,267	8,267	-
Pension cost	-	6,111	6,111	-
	<u>534,778</u>	<u>319,236</u>	<u>854,014</u>	<u>389,480</u>
<i>Total 11 month period 2018</i>	<u>264,086</u>	<u>125,394</u>	<u>389,480</u>	

Analysis of grants made to institutions

Grants made in the period (less than £50,000)

	£
Beam Up Limited	45,000
Bronze Software Labs Limited	45,000
Carefreebreaks	45,000
Feebris	45,000
On Our Radar	45,000
Rights DD Limited	45,000
The Future Fox Limited	44,425
Twelve Two Limited	40,000
Chatterbox Languages Limited	<u>45,000</u>
Total grants to institutions	399,425
Other direct costs of the grant making programme	<u>135,353</u>
Total	<u>534,778</u>

In addition, £300,000 of grants were awarded on behalf of Vodafone. Although a representative sits on the decision-making panel, Social Tech Trust is not the sole decision maker, and as such, this revenue (see note 2) and the related grant expenditure of £300,000 has not been recognised within the financial statements.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. SUPPORT COSTS

	Donation in kind £	Support costs allocated to grant making activities £	Total 12 month period 2019 £	Total 11 month period 2018 £
Office space	24,000	17,471	41,471	35,200
Accountancy fees	11,400	14,849	26,249	22,219
Tech support	5,400	8,097	13,497	9,900
Bank charges	-	1,350	1,350	1,356
Subscriptions	-	4,706	4,706	4,967
Legal and professional	1,800	18,200	20,000	13,502
IT and office equipment	-	12,409	12,409	9,138
Staff recruitment	-	5,225	5,225	13,719
Printing and stationery	-	1,183	1,183	1,302
Training and conferences	-	200	200	18,838
PR costs, branding and website development	-	70,541	70,541	144,342
Travel and subsistence	-	13,900	13,900	20,882
Meeting costs	-	3,745	3,745	5,885
Telephone and postage	-	4,040	4,040	3,238
Other staff costs	-	2,695	2,695	3,993
Sponsorship	-	2,043	2,043	23,000
Insurance	-	4,108	4,108	(1,000)
Wages and salaries	-	426,934	426,934	537,549
National insurance	-	39,967	39,967	63,306
Pension cost	-	47,862	47,862	63,410
Depreciation	-	39,056	39,056	47,576
	<u>42,600</u>	<u>738,581</u>	<u>781,181</u>	<u>1,042,322</u>
<i>Total 11 month period 2018</i>	<u>18,900</u>	<u>1,023,422</u>	<u>1,042,322</u>	

7. GOVERNANCE COSTS

	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 12 month period 2019 £	Total funds 11 month period 2018 £
Auditors remuneration	8,940	-	8,940	6,150
Trustees' expenses reimbursed, subsistence and trustee meeting costs	512	-	512	8,508
	<u>9,452</u>	<u>-</u>	<u>9,452</u>	<u>14,658</u>

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 (12 month period) £	Depreciation 2019 (12 month period) £	Other costs 2019 (12 month period) £	Total 2019 (12 month period) £	Total 2018 (11 month period) £
Grants to institutions	-	-	534,778	534,778	264,086
Expenditure related to donations in kind	-	-	42,600	42,600	18,900
Support costs allocated to grant making activities	514,763	39,056	184,762	738,581	1,023,422
Other charitable activities	93,244	-	225,992	319,236	125,394
Charitable activities	608,007	39,056	988,133	1,635,195	1,431,802
Expenditure on governance	-	-	9,452	9,452	14,658
	608,007	39,056	997,584	1,644,647	1,446,460
<i>Total 2018 (11 month period)</i>	<i>664,265</i>	<i>47,576</i>	<i>734,619</i>	<i>1,446,460</i>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Depreciation of tangible fixed assets: - owned by the charity	39,056	47,576

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

3 Trustees received reimbursement of expenses amounting to £512 in the current period, (2018 - 6 Trustees - £4,188).

10. AUDITORS' REMUNERATION

	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,940	6,150

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. STAFF COSTS

Staff costs were as follows:

	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Wages and salaries	505,800	537,549
Social security costs	48,234	63,306
Other pension costs	53,973	63,410
	608,007	664,265

The average number of persons employed by the Charity during the year was as follows:

	12 month period 31 March 2019 No.	11 month period 31 March 2018 No.
Administration	9	12

The number of higher paid employees was:

	12 month period 31 March 2019 No.	11 month period 31 March 2018 No.
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0
In the band £100,001 - £110,000	1	1

Key management personnel include the Trustees, the CEO, and the Investment Director and Deputy CEO. The Investment Director and Deputy CEO succeeded the CEO part way through the year. No trustees were remunerated. Total remuneration in respect of key management personnel was £240,479 (2018: £321,122). All of these personnel were enrolled in the defined contribution pension scheme.

Charity's defined contribution pension scheme in the year for which contributions totalling £16,428 (2018: £18,147) were made by the Charity. During the year the charity made redundancy payments of £41,301 and £31,913 in lieu of notice.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT Equipment £	IT Software £	Total £
Cost				
At 1 April 2018	-	26,503	155,126	181,629
Additions	563	-	-	563
At 31 March 2019	563	26,503	155,126	182,192
Depreciation				
At 1 April 2018	-	14,480	112,543	127,023
Charge for the year	66	6,718	32,272	39,056
At 31 March 2019	66	21,198	144,815	166,079
Net book value				
At 31 March 2019	497	5,305	10,311	16,113
At 31 March 2018	-	12,023	42,583	54,606

13. FIXED ASSET INVESTMENTS

	Investments £	Sub total carried forward £
Cost		
At 1 April 2018	-	-
Additions	275,494	275,494
At 31 March 2019	275,494	275,494

Social Tech Trust became a partner in the Fair By Design Partnership during the year. A capital contribution of £100 was made in the partnership in addition to a loan of £275,394 to the partnership. The undrawn loan commitment is disclosed in note 20.

The loan is treated as permanent as investments and included in the financial statements as if it were part of the investment, as no interest is due on the loan, there are no set repayment dates and Social Tech Trust cannot call the loan. Repayment will occur on disposal of the investments within the Fair by Design Partnership should sufficient proceeds be realised.

	Investment in the Fair by Design Partnership £	Shares in group undertakings £	Total £
Cost			
At 1 April 2018	-	-	-
Additions	275,494	1	275,495
At 31 March 2019	275,494	1	275,495

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Social Tech Ventures Limited	100%

Social Tech Ventures Limited was incorporated on 8 February 2019. Social Tech Ventures Limited is currently a dormant company. On the grounds of immateriality it has not been consolidated in these financial statements.

Investments at cost comprise:

	2019 £
Investment in Fair By Design Partnership Group	275,494 1
Total cost	<u>275,495</u>

All the fixed asset investments are held in the UK.

14. DEBTORS

	2019 £	2018 £
Trade debtors	196,243	-
Other debtors	2,990	132
Prepayments and accrued income	26,746	37,149
	<u>225,979</u>	<u>37,281</u>

15. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	59,827	7,428
Other taxation and social security	7,302	-
Other creditors	2,558	-
Accruals	46,720	47,093
Grants payable	561,786	445,502
	<u>678,193</u>	<u>500,023</u>

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2019 £
Designated funds					
Designated Funds - all funds	1,820,456	-	(415,447)	(805,009)	600,000
Fair by Design	1,000,000	-	(275,394)	-	724,606
Social Tech Venture Fund	-	-	-	1,000,000	1,000,000
	<u>2,820,456</u>	<u>-</u>	<u>(690,841)</u>	<u>194,991</u>	<u>2,324,606</u>
General funds					
General Funds - all funds	3,634,324	159,422	(633,350)	(194,991)	2,965,405
Total Unrestricted funds	<u>6,454,780</u>	<u>159,422</u>	<u>(1,324,191)</u>	<u>-</u>	<u>5,290,011</u>
Restricted funds					
Digital Arts and Creative Ageing	20,456	-	(20,456)	-	-
DCMS	-	300,000	(300,000)	-	-
	<u>20,456</u>	<u>300,000</u>	<u>(320,456)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>6,475,236</u>	<u>459,422</u>	<u>(1,644,647)</u>	<u>-</u>	<u>5,290,011</u>

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 May 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 March 2018 £</i>
Designated funds					
Designated funds - all funds	23,476	-	(3,020)	1,800,000	1,820,456
Fair by Design	-	-	-	1,000,000	1,000,000
	<u>23,476</u>	<u>-</u>	<u>(3,020)</u>	<u>2,800,000</u>	<u>2,820,456</u>
General funds					
General Funds - all funds	7,790,666	84,078	(1,440,420)	(2,800,000)	3,634,324
Total Unrestricted funds	<u>7,814,142</u>	<u>84,078</u>	<u>(1,443,440)</u>	<u>-</u>	<u>6,454,780</u>
Restricted funds					
Digital Arts and Creative Ageing	23,476	-	(3,020)	-	20,456
Total of funds	<u>7,837,618</u>	<u>84,078</u>	<u>(1,446,460)</u>	<u>-</u>	<u>6,475,236</u>

Designated funds are funds to be used for grant making over the next two years, to provide cornerstone investment into the Social Tech Venture Fund and in the Fair by Design Partnership to fund exceptional businesses designed to make an impact on the poverty premium.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Restricted funds were funds received from The Baring Foundation that are used in the Digital Arts & Creative Ageing programme.

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 12 month period 2019 £	Restricted funds 12 month period 2019 £	Total funds 2019 £
Tangible fixed assets	16,113	-	16,113
Fixed asset investments	1	-	1
Fixed asset investments - capital contribution in partnership	275,494	-	275,494
Current assets	5,676,596	-	5,676,596
Creditors due within one year	(678,193)	-	(678,193)
	<u>5,290,011</u>	<u>-</u>	<u>5,290,011</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 11 month period 2018 £	Restricted funds 11 month period 2018 £	Total funds 11 month period 2018 £
Tangible fixed assets	54,606	-	54,606
Current assets	6,900,197	20,456	6,920,653
Creditors due within one year	(500,023)	-	(500,023)
	<u>6,454,780</u>	<u>20,456</u>	<u>6,475,236</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,185,225)	(1,362,382)
Adjustment for:		
Depreciation charges	39,056	47,576
Increase/(decrease) in debtors	(188,698)	111,473
(Decrease)/Increase in creditors	178,169	(1,910,026)
Net cash used in operating activities	<u>(1,156,698)</u>	<u>(3,113,359)</u>

SOCIAL TECH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	12 month period 31 March 2019 £	11 month period 31 March 2018 £
Cash in hand	5,450,617	6,883,372
Total	<u>5,450,617</u>	<u>6,883,372</u>

20. COMMITMENTS

At 31 March 2019 the Charity had commitments as follows:

	2019 £	2018 £
Undrawn loan commitment to the Fair By Design Partnership Grants	724,506 600,000	- 1,800,000
Total	<u>1,324,506</u>	<u>1,800,000</u>

Additional loan draw downs will be recognised as an increase to investments in the Fair by Design Partnership, in accordance with note 13.

21. PENSION COMMITMENTS

Social Tech Trust operates a group personal pension scheme which is a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £53,973 (2018: £63,410). No amounts were outstanding at the year end (2018: £Nil).

22. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2019, £Nil (2018: £50,413) was recharged by Nominet UK for rent, use of computer and phone facilities, financial management and other services. In addition, a donation in kind of £42,600 (2018: £18,900) was given to the charity through donated services. During the year there were £512 (2018: £4,188) worth of trustee expenses. There are no outstanding amounts payable at the period end (2018: £Nil).