2025

Enactus UK Ltd.

Trustee Annual Report

(Including Directors' Report)



enactus UK & Ireland | NEXT GEN LEADERS®

Reference & Administrative Details

The following trustees have served throughout the period to which this report relates unless otherwise indicated:



Robin Lassiter
Trustee Chair



Andrew Bacon
Secretary (Outgoing)



Donna Miller
Trustee



Julia Dobson
Trustee



Helen Cooke
Trustee



Geraldine Burnett
Trustee



Dr. Mel Fuller
Trustee



Amy Brereton
Secretary (Incoming)

Registered Office:
Enactus UK, Ingenuity Centre, Triumph Road, Nottingham, NG7 2TU

Independent Examiner:
Azets, St David's Court, Union St, Wolverhampton WV1 3JE

Bankers: HSBC
Solicitors: Bates Wells, London
Company Secretary (outgoing): Andrew Bacon OBE
Company Secretary (incoming): Amy Brereton
Key Management Personnel: Amy Brereton (CEO), Charlie Lea (Director)
Website: enactusuki.org
Company Name: Enactus UK
Company Number: 04358202
Charity Number: 1155261

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31st December 2025.

Chair's Foreword

Welcome to our 2025 Impact Report.

We have enjoyed another brilliant year, and I am incredibly proud of what our students, volunteers, sponsors, and executive team have achieved. Our data shows expanded reach and deeper impact across both our university and NextGenLeaders (NGL) schools programmes. By matching the energy of our students with the expertise of our corporate partners, we empower the next generation to lead responsibly, building genuine confidence and vital, employable skills.

Our work this year focused on three main areas:

- **The University Programme:** We collaborated with corporate sponsors on new partner competitions, providing hands-on business mentoring and framework training from industry experts.
- **NextGenLeaders (NGL):** Operating in social mobility cold spots, this programme delivered fantastic results. In 2025, over 86% of students mastered core leadership frameworks like the PIE model, giving them the confidence to lead within their communities.
- **Research-Led Projects:** We continue to refine how we measure impact. Our close partnership with York St John University explores key challenges in youth education to shape future learning.

To maximise our future impact, we launched two key initiatives in early 2026:

- **The Edge Course:** A partnership with Caterham School to develop a new entrepreneurship curriculum.
- **Strategic Review:** A deep-dive evaluation of our strategy to ensure we deliver even greater value.

We look forward to sharing our progress on these activities in our 2026 report.

At the end of 2025, Andrew Bacon stepped down as CEO after 10 years. I want to thank Andrew for his immense contribution. Under his tenure, we experienced our biggest growth, launched our schools programme, navigated the challenges of COVID-19, and celebrated Southampton University winning the Enactus World Cup in 2015. Andrew leaves a lasting legacy of which he should be immensely proud.

Among the talented leaders Andrew developed is Amy Brereton who was promoted to CEO in November 2025. Amy has made a superb start, and I look forward to seeing her unique, positive impact as she guides our charity forward.

With Sincere Thanks

My role is made much easier by the dedicated support, challenge, and enthusiasm of our Trustees, and I thank them sincerely.

Finally, a massive thank you to everyone who drives this network forward: our students, corporate partners, funders, alumni, and educational staff. I also want to share my gratitude for the Enactus UK executive team. Though small in number, their impact is massive, and they handle every challenge with creativity, speed, and warmth.

Please enjoy this full summary of our achievements in 2025. Thank you for your continued support.

Robin Lassiter
Trustee Chair,
Enactus UK





Our Purpose

The skills to lead responsibly. The power to change the world.

At Enactus, our "Why" is simple: to be a force for good in the world by equipping the next generation with the skills to lead responsibly.

We live in a time where the need for sustainable, compassionate solutions has never been more urgent. Across the UK, we see a widening gap where too many people are being left behind: from a food system that leaves families facing the highest levels of insecurity in Europe, to the dental poverty that drives our children to A&E. These are far more than statistics; they are a call for a new kind of leadership.

At Enactus, we know that tackling complex societal issues demands a new generation of leaders equipped with practical, transferable enterprise skills. We believe that:

- **Practical Action is the Best Teacher:** By applying an enterprise skillset to real-world problems - from tackling period poverty to food insecurity - our changemakers move beyond theory and create real positive action. They develop the curiosity, creativity, critical thinking, and emotional intelligence necessary to drive change in an uncertain world.

- **Empowerment through Agency:** By mixing business discipline with social compassion, our participants gain the confidence and agency to lead. They move from being bystanders to being active problem-solvers, proving that enterprise can be a powerful tool for social good.

Leading with Purpose

At Enactus, our unique blend of commercial acumen with social responsibility nurtures a generation that views "success" through the lens of positive impact. We are preparing the next generation to lead with integrity and to innovate for the benefit of everyone.

In each school, university, and research project we facilitate, our goal is to ensure that everyone we work with has a head for business, a heart for the world, and the skillset to lead us toward a more sustainable and inclusive future.

At Enactus UK & Ireland, we recognise that the complex challenges facing our society cannot be solved by a single generation or through isolated interventions. To drive lasting social and environmental change, we must cultivate Responsible Leadership at every level of professional development.

This year, we have intentionally expanded our portfolio to create a continuous leadership pipeline, working with schools, universities and graduate programmes. By moving beyond one-off interventions toward a structured, professionalised framework, we empower changemakers from the classroom to the boardroom.

Our multi-tiered approach ensures that ethical decision-making, commercial acumen, and social compassion become instinctive traits in a leader's DNA, regardless of where they are in their career journey.



Igniting Social Action (Schools)

Leadership development begins with the spark of early agency. By introducing our pedagogy in schools, we empower participants to move from bystanders to active problem-solvers. This early intervention ensures a "head for business and heart for the world" is instilled long before further education, equipping individuals with the critical thinking and confidence to lead with purpose.



Building Social Ventures (Universities)

Our university network provides a practica, supportive environment where participants refine their skills through learning by doing. Using our project lifecycle, teams launch community impact projects that are both commercially viable and socially transformative. Beyond the projects, interventions like the Career Catalyst series and Leadership Summits help develop the resilience and strategic integrity required for lifelong leadership.



Leading for Life (Professionals)

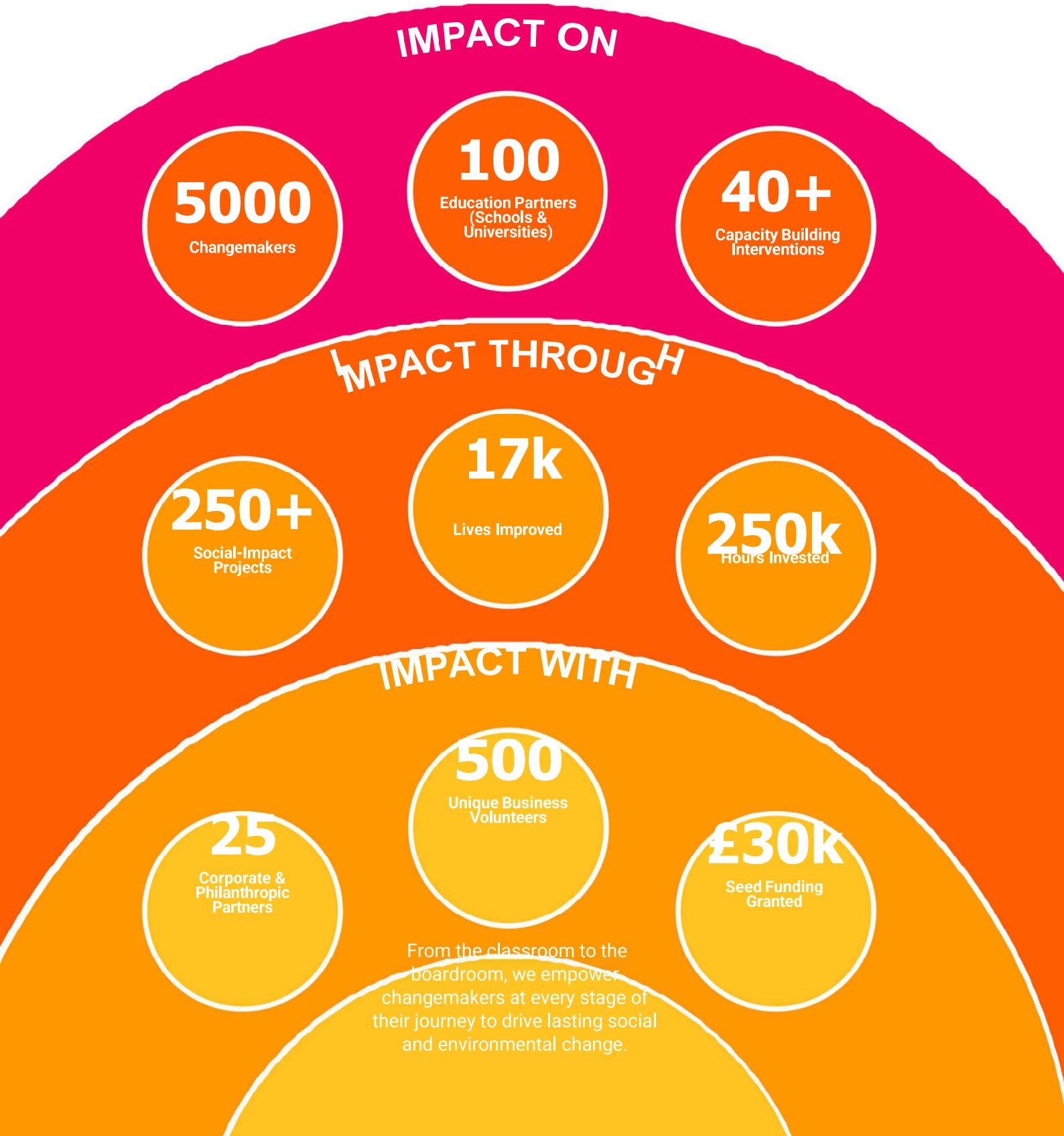
The Enactus journey evolves into a lifelong commitment to responsible business. We apply our proven pedagogy to Graduate Training Programmes, working with corporate partners to embed our leadership framework within their professional cohorts. By training early-career professionals to tackle business challenges with a social-impact lens, we ensure our "Changemakers for Life" drive systemic change from within the world's leading organisations.

"The power of our project-based learning is reflected in the **scale and breadth** of initiatives launched by Enactus teams across the UK and Ireland. From **coast to coast**, our students are **tackling diverse challenges** with entrepreneurial spirit."



Impact Report:
How we made a difference in 2025

We are incredibly proud of the impact made across our entire network in 2025. By moving beyond isolated interventions, we have successfully created a continuous responsible leadership pipeline. From the classroom to the boardroom, we empower changemakers at every stage of their journey to drive lasting social and environmental change.



The Enactus programme operates as a powerful, transformative ecosystem designed to connect the dynamic passion of the student body with the strategic expertise of corporate business. By combining experiential learning, structured mentorship, and national platforms, Enactus equips next-generation leaders with the tools needed to practise responsible leadership.

Through targeted training interventions, university enterprise development, and corporate accelerator programmes, the initiative consistently bridges the gap between academic theory and real-world ethical execution. Throughout 2025, Enactus facilitated activities in more than 80 universities, cultivating responsible leadership frameworks across a footprint of 5000+ student engagements.

Developing Core Responsible Leadership Skills

The programme drives measurable growth across key personal, professional, and ethical competencies, preparing participants to enter the workforce as purpose-driven leaders:



Systemic Problem-Solving & Root-Cause Analysis:
During the 2025 Regional Impact Accelerators, students' capability to identify, unpack, and solve project challenges using the 5 Whys root-cause analysis framework rose to 93.44% (previously 44.88%). This shifts student approaches away from addressing surface-level symptoms and toward designing sustainable, long-term interventions.



Strategic Project Management:
Students demonstrated massive literacy gains in translating vague ideas into structured execution plans. After participating in the IEEC Hackathon, 94.12% of students built high confidence in mapping clear, sustainable project blueprints and applying a rigorous Theory of Change model to measure output performance.



Business Acumen with Deep Empathy
Collaborative platforms like the Ford Mobility Accelerator proved that tomorrow's executives can successfully balance market-driven thinking with social awareness. Post-programme evaluations revealed that 100% of participants demonstrated strong proficiency in creative problem-solving, while 94% exhibited high confidence in empathy.



Commercial Strategy & Stakeholder Collaboration
Through targeted regional sessions, 87.70% of students mastered the ability to map, approach, and secure external corporate partners, while 86.06% successfully developed the fiscal skills to identify both commercial and charitable revenue streams to diversify their project funding.

Project Spotlight

Spiruflow
Enactus Cardiff

Spiruflow is a pioneering climate action venture that pushes the boundaries of ecological engineering by combining a direct air carbon-capture fan system with an innovative algae photobioreactor. The project utilises the high photosynthetic power of cyanobacteria to actively remove CO2 from the atmosphere. By seamlessly bridging the gap between mechanical engineering and microbiology, the team has managed to develop a compact, urban-friendly system that delivers the carbon absorption capacity of 100 trees.

Driven by a core belief in public engagement, the Spiruflow team also dedicates significant time to local community outreach. They regularly deliver workshops in schools to educate the next generation on climate change, while actively working to break down barriers in STEM by inspiring young girls from diverse backgrounds to pursue environmental engineering and science.





"Enactus has shaped me as a student and person - I have developed leadership and adaptability, as well as a real sense of responsibility. I believe **the personal transformation is a huge part of what makes this so powerful**, and it taught me to lead with intention and empathy."

Spotlight On: NextGenLeaders

The NextGenLeaders (NGL) programme is a vital community initiative that empowers school-aged students to become active leaders in their local areas. Operating across 12 social mobility cold spots in the UK, the programme provides young people with the space, resources, and confidence to explore local issues and find the value in their own voices. In 2025, we engaged 14 schools and supported 195 young changemakers - 64.4% of whom met recognised vulnerability criteria and 41.4% were eligible for Pupil Premium - ensuring our support reached the students who would benefit most.

Through hands-on learning, these students transformed from passive learners into confident problem solvers. Supported by £3,450 in grant funding, our cohorts designed and delivered 26 student-led community projects, building their personal capacity for self-help and future success.

The 2025 curriculum focused on developing practical, real-world skills:

- **Teamwork and Leadership:** Across 3 regional events, students collaborated to manage group dynamics, listen to different perspectives, and figure out how to overcome project hurdles together.
- **Project Planning and Budgeting**: Students gained great hands-on experience by turning their initial ideas into actionable plans. They learned how to pitch for funding and manage a real budget to bring their projects to life.
- **Communication and Confidence:** Sharing their ideas with external audiences and business leaders allowed students to step out of their comfort zones, dramatically improving their public speaking and communication skills.





NextGenLeaders Impact Data

Real-World Connections: The programme opened doors to the working world, giving **86.3%** of students the opportunity to meet and learn from professionals and volunteers.

Learning to Work Together: Designing these projects gave students a practical lesson in teamwork, with **78.4%** sharing that it improved their ability to collaborate with people from different backgrounds.

Skills and Career Confidence: The focus on capability building delivered clear results, leaving **78.4%** of participants with a better understanding of the skills needed for their future, and **62.7%** feeling more confident about their career paths.

Community Insight: The local focus of the projects built a genuine civic connection, helping **70.6%** of students gain a deeper understanding of their own community while bringing their ideas to life.

Belief in Personal Agency: At the start of the year, **69.5%** of students believed they could make a positive difference in their school or neighbourhood, rising to **76.5%** by the end of the programme.

Boost to School Confidence: The benefits of the programme reached directly into the classroom, with **58.8%** of students stating that their confidence in their everyday schoolwork and lessons changed for the better.

Project Spotlight

Ask for Nik, Sheffield Park (NextGenLeaders)

The "Ask for Nik" campaign focuses on community safety by making it significantly easier for young people to access immediate help and find a safe haven when out in public.

Designed and executed entirely by an agile group of young changemakers, the initiative establishes a proactive network of support within the local community. At its heart, the campaign creates a discreet, easily recognisable system where young people in distress can enter participating public venues and use the phrase "Ask for Nik" to instantly secure a safe space or immediate assistance.

The student team successfully generated strong local traction, securing active partnership and buy-in from neighbourhood businesses and community leaders who volunteered to act as safe hubs. This impactful launch demonstrated exceptional strategic planning and public engagement, earning the team the prestigious Overall Winner's Prize at a NextGenLeaders regional event.





"It has helped me develop skills I will take with me everywhere, and memories that will last for a lifetime"

- Changemaker 2025

Spotlight On: Meaningful Volunteering

A defining pillar of the Enactus experience is its robust network of corporate coaches and industry judges. Across the 2025 campaign, corporate partners contributed hundreds of dedicated volunteering hours, through our established programmes such as Coaching4Impact and Rise mentoring, that champion leadership development for both students and professionals:

- **Communication & Influence:** Via initiatives like the November Coaching Clinics and Coaching4Impact, 96% of students reported that active engagement with corporate mentors significantly improved their ability to communicate complex, high-impact business strategies to external stakeholders.
- **Coaching-Led Leadership for Professionals:** Corporate volunteers from organisations like SAP, KPMG, and British Airways report that mentoring Enactus teams refines their internal leadership competencies. Coaches consistently note that the experience reinforces the value of active listening, patience, and cross-functional collaboration back within their own corporate environments.



Patrick McGrellis
Enterprise Mobility

"For me, mentoring has always been about watching your mentee flourish following any mentor meeting. We discussed how Alba (my mentee) had an upcoming Women Networking meeting, and how she was very nervous. I spoke to her about how to approach the situation and how to feel confident holding conversations with strangers. I was so pleased to hear that she had a positive experience and has made some future connections through this event."



Hazel Abbs
Unilever

"I love the Enactus programme; it is such a powerful way of connecting the dynamic passion of the student body with the knowledge and capability of big business to challenge the social, environmental and economic issues of the world today... I come back to my own role with a renewed energy, inspired to do better."

Governing Document

Enactus UK is a charitable company limited by guarantee (Company No: 04358202), incorporated on 22nd January 2002 and registered as a charity on 9th January 2014 (Charity No: 1155261). The charity is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Public Benefit

Our charitable purpose is at the heart of everything we do, and our activities are designed specifically to deliver public benefit:

- **Advancing Education:** The advancement of education and learning in business, commerce and entrepreneurship with a particular focus on social enterprise;
- **Driving Social Change:** The promotion of industry, commerce and social enterprises that actively work to relieve poverty and unemployment, advance health, and champion environmental protection and sustainability.
- **Empowering Young People:** The advancement in life of young people up to the age of 25 (and mature or graduate students enrolled in a programme of further, higher or post-graduate education) through the provision and facilitation of support, training and projects which develop their skills, capacities and capabilities to enable them to participate in society as mature, responsible and socially conscious individuals.

The Trustees confirm that they have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit," in setting the charity's objectives and carrying out its activities. The Trustees ensure that the charity's purpose is carried out for the public benefit through consistent planning and monitoring.

Charity Governance Code

The Trustees are aware of the principles of the Charity Governance Code for smaller charities and regularly consider how to apply those principles in practice to its governance arrangements. The charity meets the key outcomes set out in the Code and implements much of the recommended practice.

Equality, Diversity, and Inclusion (EDI)

The Trustees recognise why EDI is important for the charity and regularly assess the current level of understanding across the organisation. This includes thinking about and setting appropriate targets tailored to the charity, monitoring their status, and ensuring the right level of transparency of the charity's progress.

Safeguarding

Trustees understand their safeguarding responsibilities and have established appropriate procedures that are integrated with the risk management approach of the charity. This includes ensuring that everyone in contact with the charity knows how to speak up and raise concerns.

Recruitment and Appointment of Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, and the Statement of Recommended Practice (SORP) (second edition – effective 1 January 2019).

- **Term of Office:** Under the requirements of the company's Articles, Trustees are elected to serve for a period of three years, after which they must be re-elected.

- **Skills and Remuneration:** All Trustees give their time and expertise voluntarily and receive no remuneration or other benefits. A skills audit is conducted annually to ensure a broad mix of expertise is represented on the Board.

Trustee Recruitment, Induction & Training

The Chair of Trustees oversees the induction process to ensure new board members understand their legal obligations, the charity's history, administrative procedures, and its core philosophy.

To support their transition:

- **Practical Familiarity:** Many trustees are already well-versed in the charity's operations through prior involvement in mentoring students and attending events like the National Competition.

- **Briefing Sessions:** New trustees attend a series of short briefings jointly led by the Chair and Secretary. These sessions cover board obligations, future objectives, the financial position, and the operational framework set out in the Memorandum and Articles.

- **Induction Pack:** Following these briefings, new trustees receive an information pack containing the Memorandum and Articles, the latest financial statements, and Charity Commission guidance from "The Essential Trustee".

Beyond the formal briefings, new Trustees are encouraged to attend our interventions and events, such as the National Expo. This allows them to witness our changemakers' "enterprise in action" firsthand, facilitating a direct connection between board-level governance and the students' social impact.

Furthermore, the Board is committed to ongoing development; Trustees are invited to attend periodic training sessions to keep their skills current and to familiarise themselves with the evolving context within which the charity operates.

Risks and Risk Management

The Trustees hold the primary duty to identify and review the risks to which the charity is exposed, ensuring that robust controls are in place to provide reasonable assurance against fraud and error.

In accordance with the Charity Commission's guidelines, and with the assistance of management, the Trustees oversee a comprehensive risk register. This outlines potential financial, governance, operational, external, and compliance risks, weighing the likelihood and potential impact of each alongside the actions required to mitigate them. The Trustees review this register regularly and are satisfied that systems are in place to mitigate identified risks to an acceptable level.

- **Controls and Compliance:** Internal control risks are minimised by the implementation of formal authorisations for all major transactions and projects. Measures are also in place to ensure compliance with the health and safety of staff, volunteers, beneficiaries, and visitors to Enactus activities in the UK. All necessary insurance covers are in place, having recently been upgraded, and are reviewed annually as part of our risk management process.

- **Strategic Resilience:** Where significant risks to external funding arise, we develop strategic plans focused on the diversification of both our funding streams and our core activities.

Principal Risks and Uncertainties

The Trustees have identified the following principal risks and have established clear measures to mitigate them:

1. **Fundraising Risk:** This is the risk that the level or mix of unrestricted and restricted income is insufficient to maintain or expand our social mission and impact.
    - **Mitigation:** Enactus UK Trading operates as a business-driven organisation governed by representatives of our corporate sponsors through strategic partnerships. Our trading subsidiary has retained a strong pipeline of new sponsors. The Trustees believe that new revenue streams will be secured from target sponsors through the continued business development efforts of both the Trustees and the trading board members.

2. **Liquidity and Income Risk:** Gross income streams can be volatile, whereas the underlying cost base - principally staff and associated costs - is relatively stable and recurring.
    - **Mitigation:** The Board maintains a prudent level of free reserve cover to manage fluctuations in income. This ensures that running costs can be met and charitable activities delivered without significant disruption. Furthermore, combining the diverse income streams of the Trading subsidiary and the charitable company provides cost synergies and complementary revenue, which is a key part of our strategy to manage income volatility.

Organisational Structure

Enactus UK is governed by a Board of Trustees (comprising at least four members) who meet at least three times a year. The Board is responsible for the charity's long-term strategic direction, financial health, and the approval of overarching policies. Membership is drawn from diverse professional backgrounds, ensuring a robust mix of commercial, academic, and third-sector expertise. The Company Secretary attends all Board meetings to ensure governance compliance but holds no voting rights.

- **Scheme of Delegation:** While the Board provides strategic oversight, day-to-day responsibility for Enactus activity and service delivery rests with the Chief Executive. The Chief Executive is responsible for ensuring the charity meets its key performance indicators (KPIs) and supervises all staff. Alongside the other members of the Senior Leadership Team (SLT), they hold responsibility for the daily operational management of our programmes and activities.

- **Related Parties:** Our organisational structure includes a wholly-owned subsidiary, Enactus UK Trading Limited. This social enterprise exists to manage our corporate partnerships and commercial activities. The subsidiary is governed by its own Board of Directors, appointed by the charity's Trustees, ensuring that all trading activities remain aligned with our social mission. All distributable profits from the trading company are gifted back to the charity, providing a vital and sustainable income stream to fund our work with young changemakers.

Remuneration Policy

The Trustees consider the Board of Trustees and the Chief Executive Officer to comprise the key management personnel. Salaries are reviewed periodically and benchmarked against comparable roles in similar-sized charities to ensure fair and appropriate remuneration.

Responsibilities of the Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company. In preparing these statements, the Trustees have:

- Selected suitable accounting policies and applied them consistently.
- Made judgements and estimates that are reasonable and prudent.
- Prepared the statements on the going concern basis.

Membership of the Trust Board and Certification

The members of the Board who served during the year and up to the date of this report are set out on page 2. In accordance with company law, as the company's directors, we certify that this report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Financial Review

Overview

The Trustees present their report and financial statements for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, and the Statement of Recommended Practice (SORP) (second edition – effective 1 January 2019).

In shaping our objectives and planning our activities, the Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit. Furthermore, the Board has assessed the major risks to which the charity is exposed and is satisfied that robust systems are in place to mitigate exposure to these risks.

Principal Funding Sources

The charity's work is made possible primarily through the generosity of our philanthropic partners and charitable foundations. These donations constitute our main source of funding and are fundamental to the delivery of our mission.

The principal funding source for the charity in 2025 was donations from foundations including the SAP Community Foundation and Sodexo Stop Hunger Foundation.

Our ongoing engagement with a wide range of foundations and individual philanthropists is proving vital in identifying opportunities to diversify our income base. Furthermore, we are actively exploring the potential for contract income through strategic partnerships to ensure a more resilient and multi-streamed financial model for the future.

Investment Policy

To ensure long-term sustainability, the Trustees have adopted a balanced investment approach. Aside from retaining a prudent amount in accessible cash reserves to meet immediate operational needs, the Trustees have decided to invest surplus reserves in diversified investment funds. This policy is reviewed annually to ensure it aligns with our risk appetite and charitable objectives.

Reserves Policy

The Board defines 'reserves' as unrestricted funds that are freely available to spend on the charity's core purposes. The Board maintains a policy that these unrestricted funds should be held at a level equivalent to between three and six months' expenditure for both the charity and its trading subsidiary.

The Trustees consider this level of reserves essential to provide a safety net; in the event of a significant drop in funding, it allows the charity to continue its core activities while new revenue streams are secured. The exact level of free reserves held at the year-end is fully consistent with the figures presented in the accompanying accounts, matching our internal target and ensuring that the charity operates with a secure financial buffer to support our upcoming strategic phases. No funds or subsidiary undertakings are materially in deficit at this time.

Preparation of Accounts on a Going Concern Basis

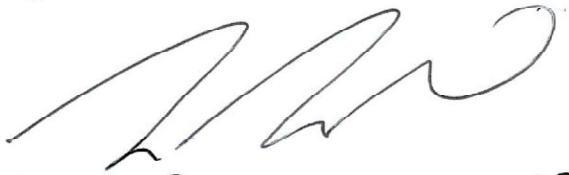
The Trustees have reviewed the charity's financial position, reserve levels, and future plans. We confirm that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future. The Trustees have followed the latest guidance on charity financial reporting in the preparation of this report.

Plans for future periods

As noted above, the charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to work on a number of schemes to increase the value and range of revenue streams.

Approved by order of the Trustees and signed on its behalf by:

Signature:



Name: Robin Lassiter
Role: Chair
Date: 15/8/2026

Charity registration number 1155261 (England and Wales)

Company registration number 04358202

ENACTUS UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ENACTUS UK

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ENACTUS UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENACTUS UK

I report to the trustees on my examination of the financial statements of Enactus UK (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

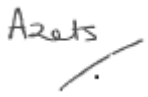
1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Helen Tinsley FCCA
Azets

St. Davids Court
Union Street
Wolverhampton
West Midlands
WV1 3JE
United Kingdom

Dated: 18 August 2026

ENACTUS UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	241,675	-	241,675	249,026	-	249,026
Charitable activities	**3**	2,000	-	2,000	2,000	-	2,000
Investments	**4**	5,672	-	5,672	3,010	-	3,010
Total income		249,347	-	249,347	254,036	-	254,036
Expenditure on:							
Charitable activities	**5**	293,422	-	293,422	250,527	-	250,527
Total expenditure		293,422	-	293,422	250,527	-	250,527
Net income/(expenditure) and movement in funds		(44,075)	-	(44,075)	3,509	-	3,509
Reconciliation of funds:							
Fund balances at 1 January 2025		409,524	1,927	411,451	406,015	1,927	407,942
Fund balances at 31 December 2025		365,449	1,927	367,376	409,524	1,927	411,451

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ENACTUS UK

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	**11**		-		1
Current assets					
Debtors	**12**	49,200		21,778	
Cash at bank and in hand		325,311		398,129	
		374,511		419,907	
Creditors: amounts falling due within one year	**13**	(7,135)		(8,457)	
Net current assets			367,376		411,450
Total assets less current liabilities			367,376		411,451
The funds of the charity					
Restricted income funds	**15**		1,927		1,927
Unrestricted funds	**16**		365,449		409,524
			367,376		411,451

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 August 2026

Mr R B Lassiter
Trustee

Company registration number 04358202 (England and Wales)

1 Accounting policies

Charity information

Enactus UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 17, Ingenuity Centre, Innovation Park, University of Nottingham, Triumph Road, Nottingham, NG7 2TU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenses are included in the financial statements as they become due.

Expenses include VAT where applicable as the charity cannot reclaim it.

Support and governance costs are those costs that assist the work of the charity but do not represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	241,675	249,026

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other Income		
Other income	2,000	2,000

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,672	3,010

5 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Staff costs	190,705	188,328
Enactus worldwide fees	9,105	9,496
Travelling and meetings	8,287	10,503
Progreamme delivery costs	9,101	5,679
NextGen Leaders programme	15,773	-
Staff recruitment costs	-	11,496
	232,971	225,502
Grant funding of activities (see note 6)	48,268	15,695
Share of support and governance costs (see note 7)		
Support	5,791	3,754
Governance	6,392	5,576
	293,422	250,527
Analysis by fund		
Unrestricted funds	293,422	250,527

6 Grants payable

	2025	2024
	£	£
Grants to institutions (75 grants):		
Nottingham	3,500	250
Sodexo - A4I	2,044	-
Surrey SAP A4I	1,000	-
King's College London	-	700
Abi Way Spark winner	1,000	-
Cardiff R&Co	4,082	-
EIB Passthrough Funds	8,600	-
BCU	-	1,000
TU Dublin	-	1,000
Reckitt York	-	1,450
Southampton	3,500	1,000
Bentley R&Co	-	1,150
Other Universities (43) (2024 - 42) grants less than £1,000 each	21,394	7,475
Durham AWA Pass	2,148	-
Grants to schools (0) (2024 - 22)	-	1,670
Enactus TUD	1,000	
	48,268	15,695

7 Support costs allocated to activities

	Charitable Activities 2025	Charitable Activities 2024
	£	£
General admin costs	5,707	5,833
Exchange losses/(gains)	-	(2,258)
Bank charges	84	179
Governance	6,392	5,576
	12,183	9,330

Governance costs comprise:	2025 £	2024 £
Accountancy	6,392	5,576
	6,392	5,576

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Exchange losses/(gains)	-	(2,258)
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,880	1,500
- for other financial services	3,512	4,076

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and there were no reimbursements for expenses (2024 - nil).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	6	6

Employment costs	2025	2024
	£	£
Wages and salaries	172,122	167,149
Social security costs	10,021	11,043
Other pension costs	8,562	10,136
	190,705	188,328

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 to £70,000	-	1

11 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025	1
Reclassification	(1)
At 31 December 2025	-
Carrying amount	
At 31 December 2025	-
At 31 December 2024	1

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	20	-	1

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	49,200	-
Amounts owed by subsidiary undertakings	-	21,450
Prepayments and accrued income	-	328
	49,200	21,778

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,904	3,868
Amounts owed to subsidiary undertakings	2,396	-
Other creditors	1,026	3,989
Accruals and deferred income	809	600
	7,135	8,457

14 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	8,562	10,136

14 Retirement benefit schemes **(Continued)**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds	
	Balance at 1 January 2024	Incoming resources	Balance at 1 January 2025	Incoming resources	Balance at 31 December 2025
	£	£	£	£	£
Enactus UK Alumni	1,927	-	1,927	-	1,927

Purpose of Restricted Funds

Enactus UK Alumni has provided funds to cover future alumni associated activities and costs.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	409,524	249,347	(293,422)	365,449

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	406,015	254,036	(250,527)	409,524

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	365,449	1,927	367,376
	365,449	1,927	367,376

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	1	-	1
Current assets/(liabilities)	409,523	1,927	411,450
	409,524	1,927	411,451

18 Members' liability

The charity is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as maybe required not exceeding £1.

19 Related party transactions

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

During the year the charity received £2,000 (2024 £2,000) from Enactus UK Trading Limited, its trading subsidiary, for the use of name/logo, rights and data.

During the year the charity received no donations from its trading subsidiary (2024: £23,846).

At 31 December 2025, there was an amount of £2,396 due to Enactus UK Trading Limited (2024: £21,450 due from Enactus UK Trading Ltd).

20 Subsidiaries

These financial statements are separate charity financial statements for Enactus UK.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Enactus UK Trading Limited	United Kingdom	Training and Sponsorship	No shares issued	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Enactus UK Trading Limited	(24,819)	(22,540)

21 Contingent liability

In the event of the subsidiary company Enactus UK Trading Limited being wound up, the charity has guaranteed a payment of £1. There is currently no expectation of winding up the subsidiary company.