

Employers' Network for Equality & Inclusion
(A Company Limited by Guarantee)

Annual Report and Accounts
for the year ended 31 March 2023

Company number: 04549009
Charity number: 1101366

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Legal and administrative information

Directors

I Adams
C Adeyemi
T Berry
S Churchman
R Kramer
S Portet
D Singh (Chair)
W Smith (Treasurer)

Chief Executive

S Wassmer

Company Secretary

M Davies

Company number

04549009

Charity number

1101366

Registered Office

Unit 113, Screenworks
22 Highbury Grove
London N5 2EF

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

NatWest Bank plc
1393 London Road
Norbury
London
SW16 4XF

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Trustees' Report incorporating the Directors' Report

For the year ended 31 March 2023

The directors present their annual report and accounts for the year ended 31 March 2023. The Trustees' Report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP). It also meets the requirements for a Directors' Report set out in the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 32 of the attached financial statements and comply with the requirements of the Charities SORP (FRS 102).

Objectives and activities

enei is an employer-led initiative to promote the business benefits of a diverse workforce. enei was established to 'promote equality and diversity for the public benefit' and seeks to eliminate discrimination in the workplace as follows:

1. by promoting equality, diversity and inclusion for the public benefit by reducing, preventing and discouraging discrimination and the resulting barriers in both the workforce and wider society;
2. by educating the public, employers and employees about the benefits of diversity and inclusion and promoting changes in attitudes, practice and behaviours amongst employers and the general public; and
3. by relieving unemployment for the public benefit by advocating inclusive employment, allowing individuals to reach their full potential and organisations to understand the benefits of employing diverse talent.

Public benefit

The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

enei is widely regarded as the industry leader in workplace diversity, equality and inclusion (DEI) for going beyond the Equality Act, offering expert information, advice, training and support to employers at every stage of their diversity, equality and inclusion journey. enei operates within the wider ecosystem around diversity, equality and inclusion, and has multiple stakeholder relationships with individuals and organisations across Government, the public sector, the private sector and the third sector.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the trustees have considered the considerable financial resources available to the charity, as well as its forecasts and projections, and have taken account of potential pressures on member numbers given the wider economic uncertainty. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

As of 31 March 2023, enei had annual income of £1,897,208 (2022: £1,895,097) for the year then ended.

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities

The year ended 31 March 2023 has been another exciting year in enei's transformation journey and one of continued development, innovation and growth, with wholesale change across all of enei's activities—from internal policies, processes and procedures all the way through to its service offering.

The key achievements in the financial year were:

- the rollout of a new three-year rolling strategy, transforming the charity's services, governance arrangements and operations, to underpin the delivery of an exceptional customer experience and sustainable growth;
- the rollout of a robust service offering across membership, training, consultancy, and e-learning, with hugely positive feedback from customers—from the ease of engagement with account managers through to the excellent and consistent delivery of services from Diversity & Inclusion Leads and Associates;
- the launch of a streamlined membership structure, with members feeding back on the exceptional high quality of content, events, e-learning and support, and value for money;
- the launch of a new website, built in line with inclusive design principles, and providing a beautiful, usable and accessible website for all, with members feeding back on its ease of use and ability to find what they're looking for;
- continued improvement in financial performance, through prudent cost management and income and reserves at the highest levels in the charity's history, providing financial stability and resilience;
- implementing tighter controls on working capital, improving processes for invoicing customers and debt management;
- ongoing improvements in governance and infrastructure, including the establishment of an audit and risk committee, along with the continued development and rollout of a range of policies, processes, procedures and systems and;
- the development of an HR roadmap, across every aspect of the employee life-cycle, to ensure that the team are happy, thriving, and have a true sense of belonging.

Although the cost of living crisis has certainly had an impact on the charity, both in terms of its costs and the tightening of budgets amongst its members and training and consultancy clients, the charity has still performed strongly in the year, as the need for its work remains high.

With the significant achievements made in the year, and its now healthy, stable and sustainable financial position, the directors are filled with energy, excitement and confidence about the charity's future.

Member Services

enei has three membership options—Essential, Community and Corporate— allowing organisations to choose the level of support that's right for them. All members benefit from a dedicated Account Manager.

Essential

Essential membership provides self-service access to all the key resources and services needed to develop and support diversity, equality, and inclusion strategies and activities, which includes full access to:

- talent Inclusion and Diversity Evaluation (TIDE), an online self-assessment and benchmarking tool, and up to one hour's consultation to discuss the results and offer guidance on next steps;
- a suite of online resources covering all aspects of DEI in the form of case studies, employer guides, quick guides, toolkits, infographics, research and reports, and notable dates and religious festivals calendars;
- free advertising for members' DEI jobs on enei's jobs board and social media channels;
-

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities (continued)

- a calendar of online events covering webinars, roundtables, and interviews, covering all aspects of DEI in the workplace and;
- an online, on demand video library.

Community

Community membership provides all the benefits of Essential membership along with:

- access to an online member forum and community;
- invitations to a range of face-to-face events;
- digital and in-person networking opportunities;
- up to five hours per quarter of DEI support and advice from DEI specialists;
- full access to three core e-learning courses and;
- 10% discount on expert training and consultancy services.

Corporate

Corporate membership builds upon Community membership, offering higher service levels across all areas, including:

- two complimentary tickets to enei's annual gala networking event at the House of Lords;
- up to 10 hours per quarter of DEI support and advice from DEI specialists;
- full access to six core e-learning courses and;
- 25% discount on expert training and consultancy services.

Training and Consultancy

enei provides bespoke diversity, equality and inclusion training and consultancy services to both member and non-member organisations at all stages of their DEI journeys. In the financial year ended 31 March 2023, the most popular training programs were Inclusive Leadership, Unconscious Bias, and Introduction to Diversity, Equality and Inclusion. Alongside these, enei has also delivered a wide range of consultancy projects, including Diversity and Inclusion Audits, Inclusive Recruitment Audits and Listening Groups.

Events

During the financial year ended 31 March 2023, enei held 37 member events on a range of workplace diversity, equality and inclusion topics, as well as enei's annual House of Lords reception and annual Inclusivity Excellence Awards.

Member events were delivered online and included round tables and a range of webinars on topical issues. These included Diversity Data and Monitoring, Disability Inclusion and Racial Equality.

Financial review

The income for the period amounted to £1,897,208 (2022: £1,895,097) and the total expenditure amounted to £1,692,074 (2022: £1,297,542). This resulted in net income of £205,134 (2022: £597,555) before actuarial movements on the defined benefit pension scheme. At the year end there were unrestricted funds of £1,172,544 (2022: £967,410) carried forward.

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities (continued)

Structure, governance and management

The Charity is governed by its Memorandum and Articles of Association dated 30 September 2002 and most recently amended in June 2017.

Directors

The directors, who served throughout the year except as noted, were as follows:

D Singh (Chair)

W Smith (Treasurer)

C Adeyemi

S Churchman

I Adams

T Berry

R Kramer

S Portet

J Crookall (resigned 5 October 2022)

None of the directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Both staff and trustees wish to thank the outgoing trustee for his incredible contribution to the organisation over the years.

Trustees' Report incorporating the Directors' Report (continued)

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Recruitment and appointment of directors

enei has a minimum of three directors, including the Chair, with no maximum imposed. The Chair and directors must be elected at the AGM every three years and can only remain in post for a maximum of six years, when they must automatically retire unless the directors agree otherwise, in which case they may be re-elected by the directors to hold office for a maximum of another three years. After this time the director must automatically retire. No director can remain in post for more than nine consecutive years, unless the directors agree otherwise.

Registered Office

On 13 February 2023 the company changed its registered office to:

Unit 113, Screenworks
22 Highbury Grove
London N5 2EF

How the charity is managed and decisions are made

The Chief Executive, who is responsible to the directors, manages the enei staff team.

The Chief Executive prepares a business plan and budget each year. This outlines key proposed activities for the year for agreement by the directors. During the year, submissions are made for any additional projects for the charity's funds to the directors for approval. The Board meets quarterly or more frequently if required. The Chief Executive is responsible for decision-making within the agreed business plan.

As at 31 March 2023, the enei staff team consisted of 17 members of staff led by the Chief Executive. Fixed term and contract staff provide extra support.

Risk Management, including financial risk management

The directors have assessed the major risks to which the charity is exposed and a risk management strategy, reviewed annually as a minimum, is in place which they are satisfied is effective and appropriate for the risks identified. The principal risks are considered to be member attrition and continuing to provide an attractive and high-quality service and the Board has established risk management monitoring and mitigation policies to address these risks.

The charity's activities expose it to certain financial risks including credit risk, cash flow risk and liquidity risk. The charity's policy is not to use financial derivatives to manage these risks.

Key management personnel

The key management personnel of the organisation are the trustees, Chief Executive, Service Design and Operations Director and Commercial Director. Trustees are not individually remunerated and are tasked with setting the pay of the Chief Executive.

Trustees' Report incorporating the Directors' Report (continued)

Reserves policy

enei aims to maintain expendable reserves at a level that will enable the charity to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the charity's activities. On this basis the Trustees have set a target for expendable reserves representing six months' fixed costs, which in this current financial year is £800,000.

The trustees consider that reserves at this level will provide sufficient funds to support the activities of the charity in the case of urgent need, or to support the orderly closure of the charity in the event that the trustees decide there is no alternative way forward.

In accordance with the guidance issued by the Charity Commission, in formulating this policy, the trustees have taken into account the risks facing the charity and the likelihood of those risks materialising. The major financial risk is considered to be liquidity risk arising from timing differences between the collection of outstanding debtors and the payment of fixed costs. Controls are in place to mitigate this risk.

The balance held as unrestricted funds at 31 March 2023 was £1,172,544. The current level of reserves exceeds the policy, so the trustees are satisfied that reserves are sufficient to cover the needs of the charity.

Fundraising

enei does not actively undertake fundraising activity.

Future developments

Having laid down firm foundations— from rigorous and resilient governance arrangements and a solid infrastructure through to robust services and a highly talented and dedicated team—enei are now perfectly poised to move into a phase of significant growth, enabling the charity to support even more organisations in becoming truly inclusive.

With its unique human rights approach, working beyond the Equality Act and supporting organisations to ensure that no one is discriminated against for any reason, whether protected under law or not, enei will continue to offer a safe space wherever organisations are on their DEI journeys.

This next year will focus on continuous improvement across all aspects of the charity's work, including ongoing evaluation and improvements to processes, procedures and systems, service improvements through customer feedback and evaluation, and improved customer engagement through our account management structure and marketing channels.

Trustees' Report incorporating the Directors' Report (continued)

Future developments (continued)

These activities will include:

- bringing the finance function in house;
- onboarding an external IT provider;
- the rollout of the Performance and Growth Cycle to support staff to thrive, which includes Objective and Key Results (OKRs), ongoing performance review and individual development plans (IDPs), all through the cadence of weekly one-to-one's;
- the development of processes for recruitment, onboarding, retention and progression;
- the rollout of a range of team learning activities;
- income portfolio diversification, in order to ensure a sustainable split between public, private and third sector customers and;
- the development and rollout of quality control (QC) and quality assurance (QA) processes and procedures, across all aspects of service delivery and customer engagement.

Trustees' responsibilities

The trustees (who are also directors of Employers' Network for Equality & Inclusion for the purposes of company law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. 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.

Trustees' Report incorporating the Directors' Report (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that directors aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

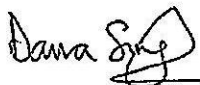
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Buzzacott LLP as auditors will be proposed at the forthcoming Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board of directors

D Singh
Director



Date: 17 October 2023

Independent auditor's report to the members of Employers' Network for Equality & Inclusion

We have audited the financial statements of Employers' Network for Equality & Inclusion (the 'charitable company') for the year ended 31 March 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements. 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 2023 and of 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 auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Independent auditor's report to the members of Employers' Network for Equality & Inclusion (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Independent auditor's report to the members of Employers' Network for Equality & Inclusion (continued)

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where appropriate; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation controls during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the members of Employers' Network for Equality & Inclusion (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



3 November 2023

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date:

Statement of financial activities

Incorporating the income and expenditure account

For the year ended 31 March 2023

	Notes	All unrestricted funds 2023 £	All unrestricted funds 2022 £
Income from:			
Investments	3	2,638	18
Charitable activities	4	1,894,570	1,895,079
Total income		1,897,208	1,895,097
Expenditure on:			
Charitable activities	5	1,692,074	1,297,542
Total expenditure		1,692,074	1,297,542
 Net income for the year		 205,134	 597,555
Other recognised gains and losses			
Actuarial gains on defined benefit pension scheme	18	-	3,000
Net movement in funds		205,134	600,555
Funds balance at 1 April		967,410	366,855
Funds balance at 31 March		1,172,544	967,410

All income and expenditure arose on unrestricted activities in 2023 and 2022.

The notes on pages 19 to 32 form part of these financial statements.

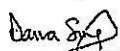
Balance sheet

As at 31 March 2023

The financial statements were approved by the directors and signed on its behalf by:

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	11		43,775		12,875
Tangible assets	12		14,828		-
			58,603		12,875
Current assets					
Debtors	13	555,354		369,301	
Cash at bank and in hand		1,939,194		1,682,573	
		2,494,548		2,051,874	
Creditors					
Amounts falling due within one year	14	(1,380,607)		(1,097,339)	
Net current assets			1,113,941		954,535
Net assets excluding pension liability			1,172,544		967,410
Defined benefit pension scheme liability	18		-		-
Total net assets			1,172,544		967,410
Represented by					
Unrestricted funds					
General funds	15		1,172,544		967,410
Pension reserve			-		-
			1,172,544		967,410

D. Singh



Director

Date: 17 October 2023

Company number: 04549009

The notes on pages 19 to 32 form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Cash flow from operating activities				
Net income	205,134		600,555	
Adjustment for:				
Interest income	(2,638)		(18)	
Actuarial gains on defined benefit pension scheme	-		(3,000)	
Amortisation and depreciation	7,725		4,568	
(Increase)/decrease in debtors	(186,053)		68,686	
Increase in creditors	283,268		74,334	
Net cash provided by operating activities		307,436		745,125
Cash flow from investing activities				
Purchase of tangible assets	(14,828)		-	
Purchase of intangible assets	(38,625)		(12,875)	
Investment income - bank interest	2,638		18	
Net cash used in provided by investing activities		(50,815)		(12,857)
Change in cash and cash equivalents in the year		256,621		732,268
Cash and cash equivalents at the beginning of the year		1,682,573		950,305
Cash and cash equivalents at the end of the year		1,939,194		1,682,573

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

The notes on pages 19 to 32 form part of these financial statements.

Notes to the accounts

1 General information

Employers' Network for Equality and Inclusion is a company limited by guarantee and registered in England and Wales. The registered number is 04549009 and the registered office is Unit 113, Screenworks, 22 Highbury Grove, London N5 2EF. It is also registered with the Charity Commission, registered number 1101366.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

2 Accounting policies

a) *Basis of preparation*

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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling and are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

b) *Going concern*

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the trustees have considered the considerable financial resources available to the charity, as well as its forecasts and projections, and have taken account of potential pressures on member numbers given the wider economic uncertainty. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) *Financial Instruments*

enei is party only to 'basic' financial instruments as defined in FRS 102. Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Notes to the accounts (continued)

2 Accounting policies (continued)

d) *Income*

Donations, grants and other forms of voluntary income are recognised as income when receivable.

Contract income is recognised in the statement of financial activities at an amount which represents a fair apportionment of the total anticipated income in relation to the project's stage of completion at the balance sheet date. Any amounts recognised but not yet received are included as accrued income within debtors.

Membership subscriptions net of VAT are recognised as income over the period of membership.

e) *Expenditure*

Expenditure is included on an accruals basis, net of recoverable VAT.

Governance costs include costs attributable to the management of the organisation's assets, administration of the organisation and compliance with statutory requirements. These costs are allocated to charitable activities as part of support costs and are apportioned based on staff time.

f) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, with a capitalisation threshold of £1,500 per asset. Depreciation commences once the asset is bought into use and is provided as follows:

- Furniture, fixtures and equipment - 33% straight line

g) *Intangible fixed assets and amortisation*

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, with a capitalisation threshold of £1,500 per asset. Amortisation commences once the asset is bought into use and is provided as follows:

- Website - 20% straight line

h) *Pensions Benefits*

enei is a participant in the Age UK Retirement Benefits scheme, which is a defined benefit scheme. The scheme is closed to new members and future accrual.

The Age UK Retirement Benefits scheme is a funded scheme, and the assets are held separately from those of enei in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Notes to the accounts (continued)

2 Accounting policies (continued)

h) Pensions Benefits (continued)

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in pension costs within charitable activities in the year.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

i) Operating leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

j) Taxation

No provision for current or deferred taxation is made as enei is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

k) Critical accounting estimates and areas of judgement

In preparing these financial statements, the directors and management are required to make certain judgements and estimates.

The directors do not consider there to be any key judgments and estimates that could potentially have a material impact in the next 12 months.

Notes to the accounts (continued)

3 Investment income

	All unrestricted funds 2023 £	All unrestricted funds 2022 £
Interest receivable	2,638	18

4 Income from charitable activities

	All unrestricted funds 2023 £	All unrestricted funds 2022 £
Membership subscriptions	1,170,332	1,227,159
Consultancy	711,236	664,428
Event income	13,002	3,000
Government grants	-	492
	1,894,570	1,895,079

5 Total expenditure

Current Year - All unrestricted funds

	Staff & Consultants (note 6) £	Other (note 7 & 8) £	Support Costs £	Total 2023 £
Charitable activities: Membership & consultancy services	1,082,878	565,846	43,350	1,692,074
Support costs (inc. governance)	12,973	30,377	(43,350)	-
	1,095,851	596,223	-	1,692,074

Prior Year - All unrestricted funds

	Staff & Consultants (note 6) £	Other (note 7 & 8) £	Support Costs £	Total 2022 £
Charitable activities: Membership & consultancy services	748,439	529,459	19,644	1,297,542
Support costs (inc. governance)	11,222	8,422	(19,644)	-
	759,661	537,881	-	1,297,542

Notes to the accounts (continued)

6 Staff Costs

Number of employees

The average number of employees during the year was:

2023	2022
Number	Number
18	16

Employment & Consultant costs

	All unrestricted funds 2023 £	All unrestricted funds 2022 £
Wages and salaries	894,595	668,117
Social security costs	99,195	69,175
Pension costs	30,384	22,369
Other employee benefits	22,286	-
	1,046,460	759,661
Consultants & temporary staff	49,391	-
Total Employment & Consultant costs	1,095,851	759,661

The number of employees whose emoluments fell within the following bands was:

	2023 Number	2022 Number
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-

The total employee benefits including employer's pension contributions of the key management personnel were £327,498 (2022: £257,926).

Redundancy and termination costs in the year totalled £37,483 (2021: £36,806).

Notes to the accounts (continued)

7 Charitable activities – direct costs

	2023 £	2022 £
Other costs relating to charitable activities comprise:		
Direct costs of consultancy	330,136	341,326
PR consultancy	6,000	-
Promotional material	18,029	29,753
Events and meetings	20,136	15,587
Office and other costs	95,576	96,905
Rent and service charge	37,379	14,402
Staff recruitment, training and travel	58,590	31,486
	565,846	529,459

8 Support – direct costs

	2023 £	2022 £
Other support costs comprise:		
Audit	8,570	6,350
Other costs	21,807	2,072
	30,377	8,422

Non-audit services to 31 March 2023 were £Nil (2022: £Nil)

9 Directors and related party transactions

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: none). None of the directors were reimbursed expenses in the year (2022: none).

Trustee Richard Kramer is the Chief Executive Officer of Sense. In the financial year, Sense was invoiced for Essential Membership valued at £1,500 which was fully paid within the year.

Trustee Thomas Berry and Chief Executive Officer Sandi Wassmer are Directors of Mental Health First Aid England (MHFA). In the financial year, MHFA was invoiced e-learning module support valued at £3,000 which was fully paid within the year.

Trustee Thomas Berry is an independent consultant for Chameleon Mike WorldWide. Enei were invoiced £7,200 including VAT for PR services. This amount was outstanding at year end.

Notes to the accounts (continued)

10 Net income before gains and losses

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration	8,570	6,350
Amortisation	7,725	4,568
Lease expenses:		
Land and buildings	40,216	14,402
Other	-	-
	<hr/>	<hr/>

11 Intangible fixed assets

	Website £
Cost	
At 1 April 2022	12,875
Additions	38,625
At 31 March 2023	<hr/> 51,500
Amortisation	
At 1 April 2022	-
Charge for the year	7,725
At 31 March 2023	<hr/> 7,725
Net book value at 31 March 2023	<hr/> 43,775
Net book value at 1 April 2022	<hr/> 12,875

Notes to the accounts (continued)

12 Tangible fixed assets

	Fixtures, fittings and Equipment £
Cost	
At 1 April 2022	13,705
Additions	14,828
At 31 March 2023	28,533
Depreciation	
At 1 April 2022	13,705
Charge for the year	-
At 31 March 2023	13,705
Net book value at 31 March 2023	14,828
Net book value at 1 April 2022	-

13 Debtors

	2023 £	2022 £
Subscriptions, conference and events income receivable	509,536	346,989
Prepayments and accrued income	45,818	22,312
	555,354	369,301

Notes to the accounts (continued)

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	104,616	105,107
Taxes and social security costs	110,686	99,741
Other creditors	6,008	6,035
Accruals and deferred income	1,159,297	886,456
	1,380,607	1,097,339

The charitable company operates a defined contribution pension scheme for the benefit of enrolled employees. The amount shown as other creditors in the note above relates to contributions due from enei to the scheme at the year end.

Deferred income

	2023	2022
	£	£
Bought forward 1 April	692,280	673,307
Deferred in the year	2,172,328	673,364
Released in the year	(1,915,800)	(654,391)
Carried forward at 31 March	948,808	692,280

Membership subscriptions are recognised over the period of membership. Where this relates to future financial periods, the income is deferred.

15 Funds analysis

Current Year	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted reserves	967,410	1,897,208	(1,692,074)	1,172,544
Pension reserves	-	-	-	-
	967,410	1,897,208	(1,692,074)	1,172,544

Notes to the accounts (continued)

15 Funds analysis (continued)

Prior Year	At 1 April 2021 £	Income £	Expenditure £	Gains/losses £	At 31 March 2022 £
Unrestricted reserves	369,855	1,895,097	(1,297,542)	-	967,410
Pension reserves	(3,000)	-	-	3,000	-
	366,855	1,895,097	(1,297,542)	3,000	967,410

16 Commitments under operating leases

At 31 March 2023 the charity had the following minimum lease payments under non-cancellable operating leases (all for land and buildings) which fall due as follows:

	Land and buildings	
	2023 £	2022 £
- within one year	48,342	10,771
- later than one year and not later than five years	33,314	-
	81,656	10,771

17 Capital Commitments

At 31 March 2023 the charity had committed £nil towards the development of a new website (2022: £38,625).

Notes to the accounts (continued)

18 Pension Commitments

The disclosures below are provided in respect of the Age Concern Section of the Age UK Retirement Benefits Scheme ("the Scheme"). The Age UK Retirement Benefits Scheme is a multi-employer scheme which enei are a member of.

The level of benefits provided by the Scheme depends on a member's length of service and their salary at their date of leaving the Scheme. This Section of the Scheme closed to future accrual on 30 November 2008.

A full actuarial valuation of the Scheme as at 31 March 2022 is in progress and the initial results of this valuation have been updated to 31 March 2023 by a qualified independent actuary. The expected Employer contributions for the year ending 31 March 2024 are £6k. These contributions include an allowance for administration expenses and PPF levies.

The initial results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

The principal assumptions used to calculate the liabilities under FRS102 are set out below:

	2023	2022
	% pa	% pa
Main financial assumptions		
RPI Inflation	3.25	3.60
CPI Inflation	2.45	2.80
Rate of increase in payment of pre 2006 pensions	3.70	3.60
Rate of increase in payment of post 2006 pensions	2.10	2.50
Discount rate for Scheme liabilities	4.85	2.80

Notes to the accounts (continued)

18 Pension Commitments (continued)

		2023	2022		
Main demographic assumptions					
Mortality	100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2021 projections (with parameters $S_k = 7.0$, $A = 0.25\%$ and $w_{2020}/w_{2021} = 10\%$) and a long-term rate of improvement of 1.25% pa.	95% of S3P base tables projected by year of birth assuming future improvements in line with CMI 2021 core projections with a long-term rate of improvement of 1.0% pa.			
Life expectancy for male currently aged 65	21.8 years (age 86.8)	22.1 years (age 87.1)			
Life expectancy for female currently aged 65	23.8 years (age 88.8)	24.5 years (age 89.5)			
Life expectancy at 65 for male currently aged 45	23.1 years (age 88.1)	23.1 years (age 88.1)			
Life expectancy at 65 for female currently aged 45	25.2 years (age 90.2)	25.6 years (age 90.6)			
Cash commutation	Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement.	Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.			
Scheme asset allocation		2023		2022	
		£'000	%	£'000	%
Equities		29	9.1	74	16.7
Diversified growth fund		15	4.8	55	12.6
Infrastructure		42	13.0	42	9.5
Matching assets (including Gilts and Bonds)		225	70.2	264	59.9
Cash		10	2.9	6	1.3
Total		321	100.0	441	100.0

None of the Scheme assets are invested in the Employer's financial instruments or in property occupied by, or other assets used by, the Employer.

Notes to the accounts (continued)

18 Pension Commitments (continued)

Reconciliation of funded status to balance sheet	2023 £'000	2022 £'000
Fair value of assets	321	441
Present value of funded defined benefit obligations	(301)	(412)
Funded status	20	29
Unrecognised asset	(20)	(29)
Asset/(liability) recognised on the balance sheet	-	-
Present value of unfunded defined benefit obligations	-	-

Amounts recognised in Statement of Financial Activities	2023 £'000	2022 £'000
Operating cost:		
Administration expenses	2	2
Past service cost (incl. Curtailments)	-	-
Financing cost:		
Interest on net defined benefit liability/(asset)	-	-
Pension expense recognised in the Statement of Financial Activities	2	2

Amounts recognised in Other Comprehensive Income (OCI)	2023 £'000	2022 £'000
Asset gains arising during the year	(115)	19
Liability gains/(losses) arising during the year	105	12
Change in the effect of the asset ceiling	9	(29)
Total amount recognised in OCI	(1)	2

Notes to the accounts (continued)

18 Pension Commitments (continued)

Change to the present value of the defined benefit obligation during the year	2023 £'000	2022 £'000
Opening defined benefit obligation (DBO)	412	429
Interest expense on DBO	11	9
Actuarial Gains/losses on Scheme liabilities	(105)	(12)
Net benefits paid out	(17)	(14)
Past service cost (incl. curtailments)	-	-
Closing defined benefit obligation	301	412

Change to the fair value of Scheme assets during the year	2023 £'000	2022 £'000
Opening fair value of Scheme assets	441	426
Interest income on Scheme assets	11	9
(Loss)/gain on Scheme assets	(115)	19
Contributions by the Employer	3	3
Net benefits paid out	(17)	(14)
Administration costs incurred	(2)	(2)
Closing fair value of Scheme assets	321	441

Actual return on Scheme assets	2023 £'000	2022 £'000
Interest income on Scheme assets	11	9
(Loss)/gain on Scheme assets	(115)	19
Actual return on Scheme assets	(104)	28