



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

Annual Report and Accounts  
for the year ended 31 March 2024

Company number: 04549009  
Charity number: 1101366

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## Legal and administrative information

### Directors

I Adams  
C Adeyemi-Adams (Co-Chair)  
T Berry  
S Churchman  
R Kramer  
S Portet  
W Smith (Co-Chair and Treasurer)

### Chief Executive

S Wassmer

### Company Secretary

J Gajarawala

### Company number

04549009

### Charity number

1101366

### Registered Office

Unit 113, Screenworks  
22 Highbury Grove  
London N5 2EF

### Auditor

Azets Audit Services  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

### 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 2024

The Directors present their annual report and accounts for the year ended 31 March 2024. 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 21 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 the 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 2024, enei had annual income of £1,939,580 (2023: £1,897,208) for the year then ended.

## Trustees' Report incorporating the Directors' Report (continued)

### Review of Activities

As enei continues on its transformation journey, the year ended 31 March 2024 was one of ongoing development, improvement and innovation. The charity now has firm foundations on which to build, with rigorous governance arrangements, a solid infrastructure, an exceptional team and a high quality, well-rounded service offering. This enables enei to support employers at every stage of their inclusion journeys, working well beyond the Equality Act to make sure that no one in the workplace is discriminated against, whether they have a protected characteristic or not, and that everyone has the tools and resources they need to thrive in flourish.

The key achievements in the financial year were:

- the continued development of the charity's services, governance arrangements, infrastructure and operations, to underpin the delivery of an exceptional customer experience, evidenced by the sustained levels of positive feedback from members and training & consultancy clients;
- the continuation of strong financial performance, through prudent cost management, as well as income and reserves at the highest levels in the charity's history, providing financial stability and resilience;
- bringing the finance function in house and the development and implementation of associated finance processes, procedures and systems;
- onboarding an external IT provider;
- continued development of the HR roadmap, across every aspect of the employee life-cycle. This includes the development and implementation of processes for recruitment, onboarding, retention and progression;
- the rollout of the Performance and Growth Cycle to support staff along their employment journeys, which includes Objectives & Key Results (OKRs), ongoing performance reviews and Individual Development Plans (IDPs), all through the cadence of weekly one-to-ones;
- the rollout of a range of team learning activities;
- establishing enei's Chief Executive as a thought leader in the DEI space, speaking at events & conferences, as well as writing, commenting and being profiled across a range of business, HR and DEI media outlets;
- income portfolio diversification, in order to ensure a sustainable split between public, private and third sector customers; and
- the development of a management reporting framework, which has also included the development of the Salesforce CRM, providing the information necessary to support decision-making and ensure the charity continues to provide high-quality services.

The socio-political landscape and economic climate have certainly made it a challenging year for everyone operating in the DEI space. However, with the solid foundation that enei has built, performance has remained strong and stable.

With the charity's continued success and achievements, and its sustained financial performance, the Directors are enthused about all of the possibilities and opportunities that lie ahead, and confident that the charity will be able to make best use of them.

## **Trustees' Report incorporating the Directors' Report (continued)**

### **Review of Activities (continued)**

#### **Member Services**

enei has three membership options—Essential, Community and Corporate— allowing organisations to choose the level of support that is 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 of 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;
- 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 & 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 2024, the most popular training programs were Inclusive Leadership, Unconscious Bias, Introduction to Diversity, Equality and Inclusion, Inclusive Recruitment, Neurodiversity and Anti-racism. Other training programs have been wide ranging, including Allyship, Setting Up and Managing Employee Network Groups, Menopause in the Workplace, LGBTQ+ Awareness and Making Reasonable Adjustments for Disabled People in the Recruitment Process.

Alongside these, enei has also delivered multifarious consultancy projects, including the development of Reverse and Reciprocal Mentoring Programs, Inclusive Recruitment Audits, the development of Equality Impact Assessment Processes, Policy Reviews, developing guidance materials and supporting on the development of bespoke e-learning modules.

## **Trustees' Report incorporating the Directors' Report (continued)**

### **Review of Activities (continued)**

#### **Member Resources**

The charity continues to build upon its already broad and deep online member resources covering all areas of workplace diversity, equality, inclusion, equity and belonging. In the year ended 31 March 2024, a plethora of new content has been added, ranging from guides covering the many different types of disabilities through to case studies on enei Inclusivity Excellence Awards winners and content on topics from menopause to imposter syndrome and stress awareness all the way through to anti-Semitism and Islamophobia.

#### **Events**

During the financial year ended 31 March 2024, enei held 46 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, interviews, panel events and a range of webinars on topical issues. The most popular member events in the year were Navigating ADHD: Panel Event, Trans Awareness Week: Q&A, Pride in Work - A Journey Through LGBT+ History and Inclusion, Neurodiversity Roundtable: Guidance and Good Practice and Using the Right Words: Inclusive Communication. Other member events in the year included Menopause Matters: Menopause in the Workplace, Inclusive Approach to Talent Progression, Supporting an Intergenerational Workforce, Allyship and Intersectionality in Disability and Neurodiversity, Decoding DEI: The Power of Diversity Metrics, and Insights from Award-Winning Employee Network Groups.

#### **Financial review**

The income for the period amounted to £1,939,580 (2023: £1,897,208) and the total expenditure amounted to £1,860,482 (2023: £1,692,074). This resulted in net income of £79,098 (2023: £205,134) before actuarial movements on the defined benefit pension scheme. At the year end there were unrestricted funds of £1,251,641 (2023: £1,172,544) carried forward.

#### **Structure, governance and management**

The Charity is governed by its Memorandum and Articles of Association dated 30 September 2002 and most recently amended in April 2024.

#### **Directors**

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

W Smith (Co-Chair and Treasurer)

C Adeyemi-Adams (Co-Chair)

S Churchman

I Adams

T Berry

R Kramer

S Portet

D Singh (resigned 4 November 2023)

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 significant 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 Directors imposed. The Chair and Directors must be re-appointed every three years and can only remain in post for a maximum of nine 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 one year. 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**

The company's registered office is:

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 2024, the enei staff team consisted of 20 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 the current social, political, economic environment and member attrition 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, Head of Account Management and Business Development, Head of Marketing, PR and Communications, Head of DEI Services and Head of Finance. 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 £863,743.

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 2024 was £1,251,641. 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**

The charity is now in the position to build on its very stable base, and the years ahead will be filled with continued creativity and innovation, ongoing governance and infrastructure rigour, and growth.

With its modern and mature approach to DEI, based on the understanding that inclusion is for everyone and that everyone in an organisation should feel valued, respected, included and safe, enei is perfectly placed to support all organisations, of any shape, size or sector, at whatever stage they are in their inclusion journey.

This next year will focus on continuous improvement across all aspects of the charity's work, which will include:

- the continuous improvement of quality control (QC) and quality assurance (QA) processes and procedures, across all aspects of service delivery and customer engagement;
- the redesign and redevelopment of enei's Talent, Inclusion and Diversity Evaluation tool (TIDE), bringing it in line with the changing shape of DEI and integrating it into the charity's website;
- engaging with an external design agency to take a fresh look at the charity's brand and visual identity;
- procurement, appointment and onboarding of new auditors;
- improving, standardising, redesigning and redeveloping enei's training programs and materials;
- process improvements in the delivery and project management of training and consultancy projects;
- continuous improvement and development of policies, processes, and systems;
- continuous development and improvement of the HR roadmap and associated policies & processes;
- rollout and continuous improvement of the management reporting framework;
- updating existing e-learning modules and designing and developing new modules; and
- development of enei's member retention and business development strategies.

As the marketplace for DEI continues to mature and evolve, these future developments and the charity's approach to continuous improvement, will ensure that enei is not only able to meet customer needs and market demands, it will be leading the conversation.

## Trustees' Report incorporating the Directors' Report (continued)

### 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.

### 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 special resolution to appoint Azets as auditors for the financial year ending 31 March 2024. A resolution to appoint Azets as auditors will be proposed at the forthcoming Board 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



C Adeyemi-Adams  
Director



W Smith  
Director

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

### **Opinion**

We have audited the financial statements of Employers Network for Equality & Inclusion (the 'charitable company') for the year 31 March 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

### **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. 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 our audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

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

### **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.

### **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.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

## **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, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### **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.

*Azets Audit Services*

J Howard FCA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2nd Floor, Regis House,  
45 King William St,  
London, EC4R 9AN

Date: 27 November 2024

## Statement of financial activities

Incorporating the income and expenditure account

For the year ended 31 March 2024

|   | Notes | All unrestricted funds<br>2024<br>£ | All unrestricted funds<br>2023<br>£ |
|---|-------|-------------------------------------|-------------------------------------|
| <b>Income from:</b>                               |       |                                     |                                     |
| Investments                                       | 3     | 3,843                               | 2,638                               |
| Charitable activities                             | 4     | 1,935,737                           | 1,894,570                           |
| <b>Total income</b>                               |       | <b>1,939,580</b>                    | <b>1,897,208</b>                    |
| <b>Expenditure on:</b>                            |       |                                     |                                     |
| Charitable activities                             | 5     | 1,860,482                           | 1,692,074                           |
| <b>Total expenditure</b>                          |       | <b>1,860,482</b>                    | <b>1,692,074</b>                    |
| Net income for the year                           |       | <b>79,098</b>                       | 205,134                             |
| <b>Other recognised gains and losses</b>          |       |                                     |                                     |
| Actuarial gains on defined benefit pension scheme | 18    | -                                   | -                                   |
| <b>Net movement in funds</b>                      |       | <b>79,098</b>                       | 205,134                             |
| Funds balance at 1 April                          |       | 1,172,543                           | 967,410                             |
| <b>Funds balance at 31 March</b>                  |       | <b>1,251,641</b>                    | <b>1,172,544</b>                    |

All income and expenditure arose on unrestricted activities in 2024 and 2023.

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



**Balance sheet**  
As at 31 March 2024

|   | Notes | 2024<br>£          | 2023<br>£          |
|---|-------|--------------------|--------------------|
| <b>Fixed assets</b>                           |       |                    |                    |
| Intangible assets                             | 11    | 33,475             | 43,775             |
| Tangible assets                               | 12    | 11,059             | 14,828             |
|   |       | <b>44,534</b>      | <b>58,603</b>      |
| <b>Current assets</b>                         |       |                    |                    |
| Debtors                                       | 13    | 421,594            | 555,354            |
| Cash at bank and in hand                      |       | 2,103,474          | 1,939,194          |
|   |       | <b>2,525,068</b>   | <b>2,494,548</b>   |
| <b>Creditors</b>                              |       |                    |                    |
| Amounts falling due within one year           | 14    | <b>(1,317,960)</b> | <b>(1,380,607)</b> |
| <b>Net current assets</b>                     |       | <b>1,207,108</b>   | <b>1,113,941</b>   |
| <b>Net assets excluding pension liability</b> |       | <b>1,251,642</b>   | <b>1,172,544</b>   |
| Defined benefit pension scheme liability      | 18    | -                  | -                  |
| <b>Total net assets</b>                       |       | <b>1,251,642</b>   | <b>1,172,544</b>   |
| <b>Represented by</b>                         |       |                    |                    |
| <b>Unrestricted funds</b>                     |       |                    |                    |
| General funds                                 | 15    | 1,251,642          | 1,172,544          |
| Pension reserve                               |       | -                  | -                  |
|   |       | <b>1,251,642</b>   | <b>1,172,544</b>   |

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



**C Adeyemi-Adams**  
Director



**W Smith**  
Director

Date: 26 November 2024

**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

|   | 2024<br>£        | 2023<br>£ |
|---|------------------|-----------|
| <b>Cash flow from operating activities</b>                    |                  |           |
| Net income  | <b>79,098</b>    | 205,134   |
| Adjustment for:   |                  |           |
| Interest income   | (3,843)          | (2,638)   |
| Finance cost in relation to defined benefit pension           | -                | -         |
| Depreciation and amortisation                                 | 23,437           | 7,725     |
| Decrease/(increase) in debtors                                | 133,760          | (186,053) |
| (Decrease)/increase in creditors                              | (62,647)         | 283,268   |
| <b>Net cash provided by operating activities</b>              | <b>169,805</b>   | 307,436   |
| <b>Cash flow from investing activities</b>                    |                  |           |
| Purchase of tangible assets                                   | (9,368)          | (14,828)  |
| Purchase of intangible assets                                 | -                | (38,625)  |
| Investment income - bank interest                             | 3,843            | 2,638     |
| <b>Net cash used in provided by investing activities</b>      | <b>(5,525)</b>   | (50,815)  |
| <b>Change in cash and cash equivalents in the year</b>        | <b>164,280</b>   | 256,621   |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>1,939,194</b> | 1,682,573 |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>2,103,474</b> | 1,939,194 |

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

- Fixtures, fittings and equipment - 33% straight line

The current tangible fixed assets relate to the fit out of enei's registered office, which have been depreciated over the life of the lease, which is two years from December 2022.

#### 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<br>2024<br>£ | All unrestricted funds<br>2023<br>£ |
|---------------------|-------------------------------------|-------------------------------------|
| Interest receivable | <u>3,843</u>                        | <u>2,638</u>                        |

### 4 Income from charitable activities

|                          | All unrestricted funds<br>2024<br>£ | All unrestricted funds<br>2023<br>£ |
|--------------------------|-------------------------------------|-------------------------------------|
| Membership subscriptions | 1,296,542                           | 1,170,332                           |
| Consultancy              | 617,045                             | 711,236                             |
| Event income             | 22,150                              | 13,002                              |
|                          | <u>1,935,737</u>                    | <u>1,894,570</u>                    |

### 5 Total expenditure

| Current Year - All unrestricted funds                           | Staff & Consultants<br>£             | Other (note 7)<br>£     | Support Costs (note 8)<br>£ | Total 2024<br>£         |
|---|--------------------------------------|-------------------------|-----------------------------|-------------------------|
| <b>Charitable activities:</b> Membership & consultancy services | 973,922                              | 494,709                 | 391,851                     | <b>1,860,482</b>        |
|   | <u>973,922</u>                       | <u>494,709</u>          | <u>391,851</u>              | <u><b>1,860,482</b></u> |
| <br>Prior Year - All unrestricted funds                         |                                      |                         |                             |                         |
|   | Staff & Consultants<br>(note 6)<br>£ | Other (note 7 & 8)<br>£ | Support Costs<br>£          | Total 2023<br>£         |
| <b>Charitable activities:</b> Membership & consultancy services | 1,082,878                            | 565,846                 | 43,350                      | 1,692,074               |
| Support costs (inc. governance)                                 | 12,973                               | 30,377                  | (43,350)                    | -                       |
|   | <u>1,095,851</u>                     | <u>596,223</u>          | <u>-</u>                    | <u>1,692,074</u>        |

For the year 2023/2024, enei have changed how support costs are calculated to reflect the current activities of the charity. Support costs have been apportioned by cost type and a staff time basis.

## Notes to the accounts (continued)

### 6 Staff Costs

#### Number of employees

|  | 2024      | 2023      |
|--|-----------|-----------|
|  | Number    | Number    |
| The average number of employees during the year was: | <u>20</u> | <u>18</u> |

|                                     | All<br>unrestricted<br>funds | All<br>unrestricted<br>funds |
|-------------------------------------|------------------------------|------------------------------|
|                                     | 2024                         | 2023                         |
|                                     | £                            | £                            |
| Wages and salaries                  | 1,019,148                    | 894,595                      |
| Social security costs               | 114,432                      | 99,195                       |
| Pension costs                       | 32,458                       | 30,384                       |
| Other employee benefits             | 20,786                       | 22,286                       |
|                                     | <u>1,186,824</u>             | <u>1,046,460</u>             |
| Consultants & temporary staff       | 17,861                       | 49,391                       |
| Total Employment & Consultant costs | <u>1,204,685</u>             | <u>1,095,851</u>             |

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

|                     | 2024   | 2023   |
|---------------------|--------|--------|
|                     | Number | Number |
| £60,001 - £70,000   | 2      | -      |
| £70,001 - £80,000   | -      | 1      |
| £80,001 - £90,000   | -      | 1      |
| £90,0001 - £100,000 | -      | -      |
| £110,001 - £120,000 | 1      | 1      |
| £120,001 - £130,000 | 1      | -      |

The total employee benefits including employer's pension contributions of the key management personnel were £423,917 (2023: £327,498).

Redundancy and termination costs in the year totalled £60,189 (2023: £37,483).

## Notes to the accounts (continued)

### 7 Charitable activities – direct costs

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Other costs relating to charitable activities comprise: |                |                |
| Direct costs of consultancy                             | 267,373        | 330,136        |
| Rent and service charge                                 | 72,742         | 37,379         |
| Office and other costs                                  | 52,586         | 95,576         |
| PR consultancy  | 32,500         | 6,000          |
| Events and meetings                                     | 25,486         | 20,136         |
| Staff recruitment, training and travel                  | 24,237         | 58,590         |
| Promotional material                                    | 19,785         | 18,029         |
|   | <b>494,709</b> | <b>565,846</b> |

### 8 Support costs

|  | 2024           | 2023          |
|--|----------------|---------------|
|  | £              | £             |
| Other support costs comprise:          |                |               |
| Staff costs                            | 230,762        | -             |
| Office and other costs                 | 104,736        | -             |
| Staff recruitment, training and travel | 30,225         | -             |
| Rent and service charge                | 16,893         | -             |
| Audit                                  | 9,235          | 8,570         |
| Other costs                            | -              | 21,807        |
|  | <b>391,851</b> | <b>30,377</b> |

For 2023/2024 support costs have been apportioned by cost type and on a staff time basis.

Non-audit services to 31 March 2024 were £Nil (2023: £Nil).



## Notes to the accounts (continued)

### 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 (2023: none). None of the Directors were reimbursed expenses in the year (2023: 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 is an independent consultant for Chameleon Mike WorldWide. Enei were invoiced £42,000 including VAT for PR services, of which £12,000 was outstanding at year end.

Trustee Thomas Berry is a member of the College Council at King's College London. Enei have invoiced £64,860 including VAT for membership and training and consultancy services, of which £3,600 was outstanding at year end.

### 10 Net income before gains and losses

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| This is stated after charging: |           |           |
| Auditor's remuneration         | 9,235     | 8,570     |
| Depreciation                   | 13,137    | -         |
| Amortisation                   | 10,300    | 7,725     |
| Lease expenses:                |           |           |
| Land and buildings             | 85,377    | 40,216    |
|                                | <hr/>     | <hr/>     |

Amount payable in 2023 was to Buzzacott, enei's former auditors.

### 11 Intangible fixed assets

|                                 | Website<br>£        |
|---------------------------------|---------------------|
| <b>Cost</b>                     |                     |
| At 1 April 2023                 | 51,500              |
| Additions                       | -                   |
| <b>At 31 March 2024</b>         | <hr/> <b>51,500</b> |
| <b>Amortisation</b>             |                     |
| At 1 April 2023                 | 7,725               |
| Charge for the year             | 10,300              |
| <b>At 31 March 2024</b>         | <hr/> <b>18,025</b> |
| Net book value at 31 March 2024 | <hr/> <b>33,475</b> |
| Net book value at 1 April 2023  | <hr/> 43,775        |

## Notes to the accounts (continued)

### 12 Tangible fixed assets

|                                 | <b>Fixtures,<br/>fittings and<br/>Equipment<br/>£</b> |
|---------------------------------|---|
| <b>Cost</b>                     |   |
| At 1 April 2023                 | 28,533  |
| Additions                       | 9,368   |
| <b>At 31 March 2024</b>         | <b>37,901</b>   |
| <b>Depreciation</b>             |   |
| At 1 April 2023                 | 13,705  |
| Charge for the year             | 13,137  |
| <b>At 31 March 2024</b>         | <b>26,842</b>   |
| Net book value at 31 March 2024 | <b>11,059</b>   |
| Net book value at 1 April 2023  | 14,828  |

### 13 Debtors

|  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--|-------------------|-------------------|
| Subscriptions, conference and events income receivable | <b>356,902</b>    | 509,536           |
| Prepayments, accrued income and other debtors          | <b>64,692</b>     | 45,818            |
|  | <b>421,594</b>    | 555,354           |

## Notes to the accounts (continued)

### 14 Creditors: amounts falling due within one year

|                                 | 2024<br>£        | 2023<br>£        |
|---------------------------------|------------------|------------------|
| Accruals and deferred income    | 1,060,586        | 1,159,297        |
| Taxes and social security costs | 133,742          | 110,686          |
| Trade creditors                 | 117,436          | 104,616          |
| Other creditors                 | 6,196            | 6,008            |
|                                 | <b>1,317,960</b> | <b>1,380,607</b> |

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

|                             | 2024<br>£        | 2023<br>£      |
|-----------------------------|------------------|----------------|
| Bought forward 1 April      | 948,808          | 692,280        |
| Deferred in the year        | 2,441,795        | 2,172,328      |
| Released in the year        | (2,389,584)      | (1,915,800)    |
| Carried forward at 31 March | <b>1,001,019</b> | <b>948,808</b> |

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<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | At 31 March<br>2024<br>£ |
|-----------------------|-------------------------|------------------|--------------------|--------------------------|
| Unrestricted reserves | 1,172,544               | 1,939,580        | (1,860,482)        | 1,251,642                |
| Pension reserves      | -                       | -                | -                  | -                        |
|                       | <b>1,172,544</b>        | <b>1,939,580</b> | <b>(1,860,482)</b> | <b>1,251,642</b>         |

## Notes to the accounts (continued)

### 15 Funds analysis (continued)

| Prior Year            | At 1 April<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | At 31 March<br>2023<br>£ |
|-----------------------|-------------------------|------------------|--------------------|--------------------------|
| Unrestricted reserves | 967,410                 | 1,897,208        | (1,692,074)        | 1,172,544                |
| Pension reserves      | -                       | -                | -                  | -                        |
|                       | <b>967,410</b>          | <b>1,897,208</b> | <b>(1,692,074)</b> | <b>1,172,544</b>         |

### 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 |                |
|---|--------------------|----------------|
|   | 2024<br>£          | 2023<br>£      |
| - within one year                                   | <b>61,144</b>      | 83,368         |
| - later than one year and not later than five years | -                  | 61,114         |
|   | <b>61,144</b>      | <b>144,482</b> |

## Notes to the accounts (continued)

### 17 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 of which enei is a member. .

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 2024 by a qualified independent actuary. The expected Employer contributions for the year ending 31 March 2025 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:

|   | 2024 | 2023 |
|---|------|------|
|   | % pa | % pa |
| <b>Main financial assumptions</b>                 |      |      |
| RPI Inflation                                     | 3.20 | 3.25 |
| CPI Inflation                                     | 2.40 | 2.45 |
| Rate of increase in payment of pre 2006 pensions  | 3.70 | 3.70 |
| Rate of increase in payment of post 2006 pensions | 2.05 | 2.10 |
| Discount rate for Scheme liabilities              | 4.80 | 4.85 |

## Notes to the accounts (continued)

### 17 Pension Commitments (continued)

|  | 2024  | 2023   |
|--|---|--|
| <b>Main demographic assumptions</b>                |   |  |
| 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 2022 projections (with parameters Sk = 7.0, A = 0.25% and w2020/w2021 = 0% and w2022 = 25%) and a long-term rate of improvement of 1.25% pa. | 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 Sk = 7.0, A = 0.25% and w2020/w2021 = 10%) and a long-term rate of improvement of 1.25% pa. |
| Life expectancy for male currently aged 65         | 21.7 years (age 86.7)   | 21.8 years (age 86.8)  |
| Life expectancy for female currently aged 65       | 23.6 years (age 88.5)   | 23.8 years (age 88.8)  |
| Life expectancy at 65 for male currently aged 45   | 23.0 years (age 88.0)   | 23.1 years (age 88.1)  |
| Life expectancy at 65 for female currently aged 45 | 25.1 years (age 90.1)   | 25.2 years (age 90.2)  |
| 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 70% of the maximum cash allowance available upon retirement.   |

#### Scheme asset allocation

|   | 2024       |              | 2023       |              |
|---|------------|--------------|------------|--------------|
|   | £'000      | %            | £'000      | %            |
| Equities                                    | 47         | 14.5         | 29         | 9.1          |
| Diversified growth fund                     | 16         | 4.9          | 15         | 4.8          |
| Infrastructure                              | 43         | 13.4         | 42         | 13.0         |
| Matching assets (including Gilts and Bonds) | 205        | 63.7         | 225        | 70.2         |
| Cash  | 10         | 3.5          | 10         | 2.9          |
| <b>Total</b>                                | <b>321</b> | <b>100.0</b> | <b>321</b> | <b>100.0</b> |

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)

### 17 Pension Commitments (continued)

#### Reconciliation of funded status to balance sheet

|  | 2024     | 2023     |
|--|----------|----------|
|  | £'000    | £'000    |
| Fair value of assets   | 321      | 321      |
| Present value of funded defined benefit obligations          | (304)    | (301)    |
| Funded status  | 17       | 20       |
| Unrecognised asset   | (17)     | (20)     |
| Asset/(liability) recognised on the balance sheet            | -        | -        |
| <b>Present value of unfunded defined benefit obligations</b> | <b>-</b> | <b>-</b> |

#### Amounts recognised in Statement of Financial Activities

|  | 2024     | 2023     |
|--|----------|----------|
|  | £'000    | £'000    |
| Operating cost:  |          |          |
| Administration expenses  | 1        | 2        |
| Past service cost (incl. Curtailments)                                     | -        | -        |
| Financing cost:  |          |          |
| Interest on net defined benefit liability/(asset)                          | -        | -        |
| <b>Pension expense recognised in the Statement of Financial Activities</b> | <b>1</b> | <b>2</b> |

#### Amounts recognised in Other Comprehensive Income (OCI)

|   | 2024       | 2023       |
|---|------------|------------|
|   | £'000      | £'000      |
| Asset gains arising during the year       | (7)        | (115)      |
| Liability gains arising during the year   | 3          | 105        |
| Change in the effect of the asset ceiling | 3          | 9          |
| <b>Total amount recognised in OCI</b>     | <b>(7)</b> | <b>(1)</b> |

## Notes to the accounts (continued)

### 17 Pension Commitments (continued)

| <b>Change to the present value of the defined benefit obligation during the year</b> | <b>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|--|-----------------------|-----------------------|
| Opening defined benefit obligation (DBO)   | 301                   | 412                   |
| Interest expense on DBO  | 14                    | 11                    |
| Actuarial Gains/losses on Scheme liabilities   | (3)                   | (105)                 |
| Net benefits paid out  | (14)                  | (17)                  |
| Past service cost (incl. curtailments)   | -                     | -                     |
| <b>Closing defined benefit obligation</b>  | <b>304</b>            | <b>301</b>            |

| <b>Change to the fair value of Scheme assets during the year</b> | <b>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|--|-----------------------|-----------------------|
| Opening fair value of Scheme assets                              | 321                   | 441                   |
| Interest income on Scheme assets                                 | 14                    | 11                    |
| (Loss)/gain on Scheme assets                                     | (7)                   | (115)                 |
| Contributions by the Employer                                    | 8                     | 3                     |
| Net benefits paid out  | (14)                  | (17)                  |
| Administration costs incurred                                    | (1)                   | (2)                   |
| <b>Closing fair value of Scheme assets</b>                       | <b>321</b>            | <b>321</b>            |

| <b>Actual return on Scheme assets</b> | <b>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|---------------------------------------|-----------------------|-----------------------|
| Interest income on Scheme assets      | 14                    | 11                    |
| (Loss) on Scheme assets               | (7)                   | (115)                 |
| <b>Actual return on Scheme assets</b> | <b>(7)</b>            | <b>(104)</b>          |