SOCIAL INNOVATION EXCHANGE

England & Wales · Charity number 1155570

Details

Other names	"SIX" AND "SOCIAL INNOVATION EXCHANGE (SIX)"
Status	Registered
Legal form	Charitable company
Company number	08364475
Registered	2014-01-30
Register	View on the Charity Commission register

Contact

Address	12a Peacock Yard Iliffe Street London SE17 3LH
Phone	07779659399
Email	info@socialinnovationexchange.org
Website	http://www.socialinnovationexchange.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:2.1 TO ADVANCE EDUCATION, AND IN PARTICULAR THE STUDY OF INNOVATION, BY THE PROMOTION OF RESEARCH AND THE PUBLICATION OF THE USEFUL RESULTS THEREOF, IN:2.1.1 SCIENCE AND TECHNOLOGY;2.1.2 THE ARTS;2.1.3 THE EFFICIENCY OF PUBLIC SERVICES;2.1.4 THE VOLUNTARY SECTOR AND SOCIAL ENTERPRISE; AND2.1.5 INDUSTRY AND COMMENCE.2.2 TO ADVANCE:2.2.1 SCIENCE AND TECHNOLOGY;2.2.2 THE ARTS;2.2.3 THE EFFICIENCY OF PUBLIC SERVICES;2.2.4 THE VOLUNTARY SECTOR;2.2.5 INDUSTRY AND COMMERCE AND SOCIAL ENTERPRISE WHICH;(A) RELIEVES POVERTY;(B) RELIEVES UNEMPLOYMENT;(C) ADVANCES HEALTH;(D) ADVANCES ENVIRONMENTAL PROTECTION OR IMPROVEMENT AND SUSTAINABLE DEVELOPMENT; AND(E) ADVANCES CITIZENSHIP OR COMMUNITY DEVELOPMENT,THROUGH OR BY ENCOURAGING AND SUPPORTING INNOVATION, AND FOR THESE PURPOSES:(I) ?THE VOLUNTARY SECTOR? MEANS CHARITIES AND VOLUNTARY ORGANISATIONS.CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION.VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.(II) ?SUSTAINABLE DEVELOPMENT? MEANS ?DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS?.2.3 TO ADVANCE ANY OTHER PURPOSE WHICH IS RECOGNISED AS EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AND SCOTLAND.2.4 THROUGHOUT THESE ARTICLES A ?CHARITABLE PURPOSE? IS A PURPOSE THAT IS REGARDED AS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES PROVIDED THAT IT WILL NOT INCLUDE ANY PURPOSE WHICH IS NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005.FOR THE AVOIDANCE OF DOUBT, THE SYSTEM OF LAW GOVERNING THE CONSTITUTION OF THE CHARITY IS THE LAW OF ENGLAND AND WALES.

Activities: 1. Our events programme convenes people in creative ways all over the world. 2. Through our nodes, both regional and thematic, we can quickly find the best innovations. 3. Through our work with governments, foundations, NGOs and large institutions we contribute to building environments where innovation can flourish.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Afghanistan
- Akrotiri
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua And Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso

- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Cocos (KEELING) ISLANDS
- Colombia
- Comoros
- Congo
- Congo (Democratic Republic)
- Cook Islands
- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dhekelia
- Djibouti
- Dominica
- Dominican Republic
- East Timor
- Easter Island
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea

- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland

- Isle Of Man
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius

- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- North Korea
- Northern Ireland
- Northern Mariana Islands
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Palau
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn, Henderson, Ducie And Oeno Islands

- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Réunion
- Saint Barthélemy
- Saint Helena
- Saint Pierre And Miquelon
- Saint Vincent
- Samoa
- San Marino
- Saudi Arabia
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia And South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan

- Suriname
- Svalbard And Jan Mayen
- Sweden
- Switzerland
- Syria
- São Tomé And Principe
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Togo
- Tokelau
- Tonga
- Trinidad And Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United States
- United States Virgin Islands
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Wallis And Futuna
- Yemen
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£371,130	£206,671	-	-
2024-12-31	£86,280	£348,460	-	-
2023-12-31	£249,047	£380,321	-	-
2022-12-31	£342,272	£330,471	-	-
2021-12-31	£330,778	£294,121	-	-
2020-12-31	£400,859	£338,261	-	-

Trustees

Name	Role	Appointed
Markus Lux	Chair	2020-12-15
Francois Bonnici		2020-12-15
Harvey Tatt Kuan Koh		2017-01-30
Kiri Bird		2020-12-15
Kriss Deiglmeier		2020-01-31
Marcello Palazzi		2016-12-19
Naghma Parvez Mulla		2025-08-13

SOCIAL INNOVATION EXCHANGE

England & Wales - Charity number 1155570

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2025

Contents
For the year ended 31 December 2025

Company number	08364475
Charity number	1155570
Registered office and operational address	12a Peacock Yard Iliffe Street London SE17 3LH

Executive Board members

Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Markus Lux	Chair
Harvey Koh,	
Marcello Palazzi	
Ada Wong	
Kriss Deiglmeier	
Francois Bonnici	
Kiri Bird	
Naghma Mulla	

Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

Report of the Executive Board 2025

The Executive Board present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Introduction

Over the last decade, we've always adapted our programming to respond to global events, new challenges and emerging trends, be that the 2008 financial crisis, changes in government and political support for our ideas, Brexit, or the Covid-19 pandemic. But the geopolitical challenges of 2024 led us to completely rethink the model of SIX.

Working closely with the Executive Board, we decided that the best way to continue to increase our impact for the future was to seek a partner who can host or adopt SIX. As we begun the journey to find such a partner, we had one key assumption - there needs to be much more effective learning between the global North and South. We therefore decide our new partner should ideally be based in the South. Our ongoing activities, especially our event in South Africa in 2024, confirmed this.

We were introduced to EdelGive Foundation at the end of 2024 and after spending the first months of 2025 getting to know each other, we quickly discovered we were values aligned. Both SIX and EdelGive recognise that we need a new narrative for social innovation and that we need to collaborate beyond silos - both sectors and geographies.

In July 2025, we signed a two year contract with EdelGive, which we both hope will continue in the long term. This paradigm shifting partnership will show what is possible when we combine different perspectives, experiences, and organisational competencies.

Under the brand name ‘EdelGive/SIX’, we are the kind of innovation we promote. By bringing together a global social innovation network based in London and a Mumbai based Philanthropy, we are demonstrating a new kind of partnership which flips common power dynamics and confronts traditional global assumptions (in the West at least).

The core idea and mission of SIX will, of course, remain - indeed, we need new ideas, new ways of working and global learning more than ever. We will embrace a collaborative approach that transcends the so-called Global North/South divide, is informed by the places where the social innovation is actually happening, and builds on the unique strengths and valuable insights to offer.

What's required of SIX and social innovation in the next 15 years will be different to the last. In collaboration with our new partner EdelGive Foundation, SIX is well set up to tackle the challenges ahead. We hope our new collaboration can serve as a model for others to follow.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management;
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g. around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held virtually, but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eleven Trustees can be appointed by the Trustees. If a new member is required they will be recruited following a Board review and skills audit of the existing Board.

Naghma Mulla, CEO of EdelGive joined the Executive Board officially in October 2025 after being unanimously voted in at the July Board meeting.

Trustee induction and training

When a new member is appointed they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director's salary is reviewed and set by the Board.

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, nonprofits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is composed of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX's audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events) where they can quickly access this. For private companies, governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day to day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

SIX Vision and Mission

SIX was established in 2008 to identify and connect isolated social innovation leaders, build their capacity, consolidate knowledge, develop frameworks, and create a group of supportive peers that would create pathways for others to follow.

Fuelled by a belief that change is more effective when people work collectively, we've created a space for lively and impactful exchange between socially innovative thinkers and doers from a broad range of sectors and regions. In the last ten years we have built a movement that continues to grow, learn, connect diverse groups of people and deliver outcomes that create positive change in the world. This mission continues, with a clearer focus on learning across the whole world (not just the West).

Part 2: Activities

Key activities in 2025

There were two major types of activity in 2025:

1. **Rebranding/Stabilising the organisation and the new partnership -** Whilst we remain Social Innovation Exchange (SIX) legally in the UK, we developed the brand name EdelGive/SIX to show our dedication to a truly global approach to learning and exchange. We wanted to show that we can flip power dynamics and demonstrate that we truly believe the West doesn't have all the answers. We developed a new brand and launched a website, showing our renewed direction to more explicitly focus on global South/North learning. This new

brand shows our commitment to shifting traditional approaches and connecting narratives across the globe.

2. **Field building activities** - For any organisation or initiative to achieve the scale of impact necessary to address large and complex challenges, they need to be organised, systematic and connected. They need a 'field' that can support our work. Field building work is about bringing together disconnected people, ideas, experiments and finance to create an organised social innovation industry or sector. This is the core of SIXs work. We have deep expertise in the dynamics and practice of social innovation (which we practice in our own work) as well as broad knowledge of global social innovation trends and new thinking from different parts of the world. Tying all of this together is the basis of the SIX approach.

Below are three highlights of our field building activities in 2025:

- **Delivering impact through projects - launching 2 new strategically important EU funded projects**

  We are working with an excellent group of 7 partners (led by ZSI in Austria) across Europe to help the EU deliver on its 5 Missions through the development of the SI Mission facility. Our role builds on our expertise in philanthropy and working closely with Portugal Social innovation, we are developing a new kind of public private financing model which we hope other countries follow. For more information, see here.

  We are also working on a project supporting climate tech researchers to take their innovations from the lab to market. The project partners include a deep tech and innovation hub in Sweden connecting start-ups with corporates , one of the biggest research and technology centres in Greece and a venture studio in Bulgaria incubating early-stage tech start-ups on a project. Our role is to bring in a people perspective into an otherwise commercial and tech focused world, and connect the partners into social innovation ecosystems. For more information, see here.

- **Thought leadership for the future - Social innovation in challenging times**

  We all know we live in challenging times, but what does this really mean for the work of social innovators? What exactly is challenging at this moment and what should we and could we be doing about it?

  We gathered 18 of close friends of SIX from different countries and sectors across Europe (plus a few from further afield) to have this challenging and open conversation. We wanted to understand how other organisations from different sectors in Europe are navigating and responding to this moment. By understanding where the gaps are, we can direct our efforts where we are needed most.

- **Consolidating learnings from 15 years of global social innovation ecosystem building**

  Over the last 15 years, we've had the privilege of having a bird's-eye view of what is happening around the world. We've observed as trends have spread to different places, taking on different characteristics and language. We've observed many social innovation organisations emerge, transform, merge, and sunset (from foundations, to design studios, to labs and networks across different sectors).

  So, in anticipation of a new chapter of SIX, we consolidated our collective learning and documented our reflections into this short booklet. As part of this, we also invited contributions from a few of the many people around the world who have shaped our thinking and work, and that of the whole field. You can read these here on our website.

In addition to the above, we continue with small capacity building projects, including working with Berkeley Foundation for a third year to support the grantees going through their resilience programmes.

Part 3: Plans for the future

2026 will be an exciting year for SIX.

Whilst the world is less stable, SIX is more stable than we have been in recent years. The new CEO will bring new energy, new ideas and new networks. Our partnership with EdelGive gives us the legitimacy, networks and opportunities to be more global, and more relevant, than ever before. There will be three areas of focus for 2025

1. **Building a strong portfolio of project work-** We have a solid base to build on. The two EU projects have great potential to be replicated in other parts of the world with other partners. And in collaboration with EdelGive, we will develop three core activities, all of which would require working in partnership, and additional fundraising to deliver them well. The three projects will all provide thought leadership to the global social innovation world and provide opportunities to learn from new people and ideas.

   These projects are:
   - Hosting a launch event;
   - Hosting a series of global North/South online events /discussion series; and
   - Developing a new updated edition of an Open Book of Social Innovation.

   The new CEO, in collaboration with the Board will also have new project ideas.

2. **Building and strengthening the organisation again** - In the last few years, SIX has reformed in order to survive. Whilst we continued with our core activities, the focus has been internal

(mainly fundraising and developing new partnerships like EdelGive) in order to build a strong base for the future. Now the base is strong, it should be seen as a launchpad whereby the new CEO can: build the team; design joint fundraising bids with EdelGive; and develop new work utilising established SIX network and new CEO's own network and new ideas. It is important this work is done closely with SoJung Rim in order to build on the success of the past and honour the institutional memory of SIX.

3. **Planning for 2027 and future years -** Whilst the projects we have are all multiple years, it takes several years to apply and secure these projects so planning for future multi year projects needs to begin the first half of 2026.

Reviewing how we resource SIX - 2025 Team changes

After leading SIX for 15 years (both at the Young Foundation and as an independent organisation), CEO Louise Pulford handed in notice in July 2025.

In August, the Executive Board chose a recruiter (Inicio Partners) to help us hire a new CEO. We chose to go through a private recommendations based approach rather than a big public campaign. We chose Inicio Partners as we liked thor approach, but they also have more networks in partners of the world where we don't work, as per our current mission.

In December 2025, a new CEO was chosen, Carly Wickham. Carly signed a contract in December and will start on 26 January 2026. Louise will stay full time for January 2026 before Carly arrives to ensure the organisation continues to run effectively.

For the first few months of 2026, Louise will stay on as an advisor to ensure a smooth transition. So Jung Rim, the other Principal member of staff will stay working full time. There will be a new recruitment strategy for 2026.

Executive Board engagement

The SIX Board increased their engagement in SIX throughout 2025 during the negotiations with EdelGive Foundation to ensure a smooth partnership was agreed, and then as part of the recruitment process. Small working groups were established, and Board members agreed to join regular meetings throughout the year.

The CEO also ensured all Board members were informed of progress through bi-weekly updates to communicate progress.

Part 4: Financial review

The financial results are set out from page 17 onwards. SIX generated £371,130 of income and spent £206,671 on running projects, events and on support and governance costs.

We will finish the year in a stable and comfortable financial position with a small budget surplus of £2,285. This means we can start to build our reserves again after a hard few years. In addition to the financial support from EdelGive Foundation, we also had two new EU projects which started in 2025, one of which will run for four years and other for two. This means the organisation can start to plan for the long term again.

Given where we started in January, this is a positive way to end the year. It is important to start building the surplus back in the coming years. We now have a solid base to build on and by leveraging our new collaboration with EdelGive, income will continue to increase, and the organisation will grow from 2026.

Principal risks and uncertainties

The Executive Board discusses risks and uncertainties in each Board meeting. There are several new short and long term challenges. We are putting strategies in place to overcome these:

Short term (2025):

- ***The new CEO doesn’t work out -*** There is always a risk with a new hire that it does not work out but the recruitment process was very thorough and the whole Board were involved and are confident they made the right decision. What’s more, Louise (the outgoing CEO) and Carly (the new CEO) are building a good relationship and we have a clear and thorough handover process to ensure Carly is well set up to succeed.

- ***Contract with EdelGive doesn't work out*** - Both the SIX Executive Board and CEO feel confident they are committed to this collaboration. The EdelGive team share the same excitement in meetings. However, EdelGive Foundation is a bigger organisation with more internal processes, so there is a risk of an administrative challenge on their side. The new CEO will bring a new energy to the collaboration, but she will take advantage of our strong position and also look for additional collaboration opportunities to ensure there are multiple potential pathways and options for the future.

- **So Jung Rim leaves and institutional memory is lost - SIX** had a strong track record and reputation which was built through networks of people and dozens of programmes over the last 15 years. Whilst the arrival of the new CEO is an opportunity to bring in new ideas, network and thinking, it is important that the institutional memory is not lost. A clear handover process in place and the new CEO will be introduced to key people in the network, but it is also important that So Jung (the remaining principle member of the team) remains in post to support the new CEO and helps to effectively utilise the knowledge, experience and networks of the last 15 years. Support will be put in places to help So Jung feel comfortable and excited about the new transition and new possibilities.

Long term challenges:

- ***We are not prepared for 2027*** - In previous years, we have not had the financial support to enable us to think long term. We now do, so we need to start preparing the scenarios for 2026 immediately. If the partnership with EdelGive is working, then we need to be designing programmes and fundraising for future years. If, at the end of 2025, we decide the partnership isn't working, we have two options - either restart conversations with the Young Foundation or sunset the organisation. This decision needs to be made in September.

- ***Ensuring we don't flip back into 'business as usual' at SIX -*** The collaboration with EdelGive is a new and exciting opportunity for SIX, but it has to translate into working in a new way and a different business model. The new CEO should put new systems, checks and balances in place to ensure we keep evolving.

- Changing narratives and shifting global perspectives - The world is changing at a rapid speed and the fragile geopolitical situation could have an effect on interest in our work and funding opportunities. This could be positive or negative. It is important that the organisation keeps abreast of these issues and leverages our new very global approach. It is important to ensure the organisation makes the most of our global approach across the whole of the global South, not just in India. Being as open as possible at this challenging geopolitical moment is important.

Reserves policy and going concern

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is 3 months operating costs. Whilst we will finish 2025 with a small amount of reserves, we will be able to build a stronger organisation with EdelGive Foundation support and two multi-year EU projects, and we will be able to achieve this target in 2026.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 10 (2015:8). The Executive Board members are members of the charity, but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 13 April 2026 and signed on their behalf by
Markus Lux
Chair

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional bodies (if any):
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 19 May 2026

Social Innovation Exchange

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	29,175	340,890	**370,065**	68,217	17,743	85,960
Other income	3	1,065	–	**1,065**	320	–	320
Total income		30,240	340,890	**371,130**	68,537	17,743	86,280
Expenditure on:							
Raising funds	4	12,759	35,592	**48,351**	61,184	–	61,184
Charitable activities	4	23,987	134,333	**158,320**	261,566	25,710	287,276
Total expenditure		36,746	169,925	**206,671**	322,750	25,710	348,460
Net income / (expenditure) for the year	5	(6,506)	170,965	**164,459**	(254,213)	(7,967)	(262,180)
Transfers between funds		(196)	196	**–**	(7,967)	7,967	–
Net movement in funds		(6,702)	171,161	**164,459**	(262,180)	–	(262,180)
Reconciliation of funds:							
Total funds brought forward		8,987	–	**8,987**	271,167	–	271,167
Total funds carried forward		2,285	171,161	**173,446**	8,987	–	8,987

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		–		–
			–		–
Current assets:					
Debtors	11	736		724	
Cash at bank and in hand		196,822		21,253	
		197,558		21,977	
Liabilities:					
Creditors: amounts falling due within one year	12	(24,112)		(12,990)	
Net current assets			173,446		8,987
Total net assets			173,446		8,987
The funds of the charity:	14				
Restricted income funds in deficit			171,161		–
Unrestricted income funds:					
General funds		2,285		8,987	
Total unrestricted funds			2,285		8,987
Total charity funds			173,446		8,987

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 13 April 2026 and signed on their behalf by

Markus Lux,
Chair

Social Innovation Exchange

Statement of cash flows

For the year ended 31 December 2025

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	**164,459**	(262,180)
Depreciation charges	–	1,375
Remove profit from sale of fixed asset	–	(320)
(Increase) / Decrease in debtors	**(12)**	111,133
(Decrease) in creditors	**11,120**	(19,636)
Net cash provided by / (used in) operating activities	**175,567**	(169,628)

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		**175,567**		(169,628)
Cash flows from investing activities:				
Proceeds from sale of fixed assets	–		550	
Net cash provided by investing activities		–		550
Change in cash and cash equivalents in the year		**175,569**		(169,076)
Cash and cash equivalents at the beginning of the year		**21,253**		190,329
Cash and cash equivalents at the end of the year		**196,822**		21,253

Analysis of cash and cash equivalents

	At January 1 2025	Cash flows	Other changes	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	21,253	175,569	–	**196,822**
Total cash and cash equivalents	21,253	175,569	–	**196,822**

1 Accounting policies

a) Statutory information

Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 12a Peacock Yard Iliffe Street, London, England, SE17 3LH.

b) 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) 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 or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Funding is secured in 2025 and into 2026. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1 **Accounting policies (continued)**

i)

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) **Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Cost of raising funds	25%
• Events and convening	15%
• Knowledge and insights	30%
• Capacity building	5%
• Support costs	5%
• Governance costs	20%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Events and convening	35%
• Knowledge and insights	50%
• Capacity building	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

l) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Computer equipment	3 years

m) **Debtors**

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

1 **Accounting policies (continued)**

n) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) **Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) **Pensions**
The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 **Income from donations and legacies**

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Gifts and donations	29,175	340,890	**370,065**	58,217	17,743	75,960
Global Council	–	–	**–**	10,000	–	10,000
	29,175	340,890	**370,065**	68,217	17,743	85,960

3 **Other income**

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Profit on Disposals	300	–	**300**	2	–	2
Interest income	–	–	**–**	318	–	318
Other income	765		**765**	–	–	–
	1,065	–	**1,065**	320	–	320

4a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2025 Total £**	2024 Total £
Staff costs (Note 6)	37,470	22,480	44,964	7,494	7,494	29,976	**149,878**	272,085
Other HR costs	–	–	–	–	–	25,818	**25,818**	22,458
Professional fees	–	–	–	–	4,711	–	**4,711**	2,336
Event costs	10,881	–	–	–	–	–	**10,881**	6,767
Travel and subsistence	–	860	–	–	–	–	**860**	17,569
Office costs	–	–	–	–	8,453	–	**8,453**	15,824
IT	–	–	–	–	1,030	–	**1,030**	5,007
Depreciation	–	–	–	–	–	–	**–**	1,375
Accountancy, grant audit and IE fees	–	–	–	–	–	5,040	**5,040**	5,040
	48,351	23,340	44,964	7,494	21,688	60,834	**206,671**	348,460
Support costs	–	7,591	10,844	3,253	(21,688)	–	**–**	–
Governance costs	–	21,292	30,417	9,125	–	(60,834)	–	–
		–	–	–	–	–		
Total expenditure 2025	**48,351**	**52,223**	**86,225**	**19,872**	**–**	**–**	**206,671**	–
Total expenditure 2024	61,184	129,787	104,057	53,431	–	–	–	348,460

4b Analysis of expenditure (prior year)

		Charitable activities					
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2024 Total £**
Staff costs (Note 6)	54,417	81,624	73,463	27,209	8,163	27,209	**272,085**
Other HR costs	–	–	–	–	–	22,458	**22,458**
Professional fees	–	–	–	–	2,336	–	**2,336**
Event costs	6,767	–	–	–	–	–	**6,767**
Travel and subsistence	–	17,569	–	–	–	–	**17,569**
Office costs	–	–	–	–	15,824	–	**15,824**
IT	–	–	–	–	5,007	–	**5,007**
Depreciation	–	–	–	–	1,375	–	**1,375**
Accountancy, grant audit and IE fees	–	–	–	–	–	5,040	**5,040**
	61,184	99,193	73,463	27,209	32,705	54,707	**348,460**
Support costs	–	11,447	11,447	9,811	(32,705)	–	**–**
Governance costs	–	19,147	19,147	16,411	–	(54,707)	–
		–	–	–	–	–	
Total expenditure 2024	**61,184**	**129,787**	**104,057**	**53,431**	**–**	**–**	**348,460**

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	–	1,375
Operating lease rentals:		
Property	1,176	12,637
Independent examiner's remuneration (excluding VAT):		
Independent examination and Accounts Preparation	4,500	4,200

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	131,668	233,527
Social security costs	6,293	18,594
Employer’s contribution to defined contribution pension schemes	11,919	15,664
Redundancy costs	–	4,300
	149,880	272,085

One employee earned more than £60,000 during the year, they earned between £70,000-79,999 (2024: one, £70,000-79,999).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £156,444 (2024 *restated*: £185,772).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2024: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2024: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by nil (2024: nil) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Raising funds	0.5	0.8
Charitable activities	1.0	3.2
Support and governance	0.5	1.0
	2.0	5.0

8 Related party transactions

There were no related party transactions in 2025 (2024: £nil).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer equipment £	**Total £**
Cost or valuation		
At the start of the year	2,919	**2,919**
Disposals in year	(715)	**(715)**
At the end of the year	2,204	**2,204**
Depreciation		
At the start of the year	2,919	**2,919**
Disposals for the year	(715)	**(715)**
At the end of the year	2,204	**2,204**
Net book value		
At the end of the year	–	**–**
At the start of the year	–	–

All of the above assets are used for charitable purposes.

11 Debtors

	2025 £	2024 £
Trade debtors	**736**	724
	736	724

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**2,076**	9,353
Taxation and social security	**13,591**	–
Pension payable	**2,107**	–
Accruals	**6,338**	3,637
	24,112	12,990

13 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £11,919 (2024: £19,775).

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	–	–	**–**
Net current assets	2,285	171,161	**173,446**
Net assets at the end of the year	**2,285**	**171,161**	**173,446**

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	–	–	**–**
Net current assets	8,987	–	**8,987**
Net assets at the end of the year	**8,987**	**–**	**8,987**

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
CHESS	–	5,987	(6,183)	196	**–**
SIMF	–	115,222	(43,800)	–	**71,422**
CORE	–	75,121	(22,798)	–	**52,323**
AFEF	–	144,560	(97,144)	–	**47,416**
Total restricted funds	–	340,890	(169,925)	196	**171,161**
Total unrestricted funds	8,987	30,240	(36,746)	(196)	**2,285**
Total funds	8,987	371,130	(206,671)	–	**173,446**

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
European Commission					
Horizon Europe Pump Priming	–	5,000	(5,000)	–	–
CHESS	–	12,743	(20,710)	7,967	–
Total restricted funds	–	17,743	(25,710)	7,967	–
Total unrestricted funds	271,167	68,539	(322,750)	(7,967)	**8,987**
Total funds	271,167	86,282	(348,460)	–	**8,987**

Movement in funds

Purposes of restricted funds

European Commission
Horizon Europe Pump Priming Programme – is designed to foster collaborative approaches to calls under Pillar 2 or Pillar 3 of the Horizon Europe programme. We were awarded the grant to help us identify partners and prepare a proposal in response to the funding call: Expanding Academia-Enterprise Collaborations.

CHESS – is a consortium project designing, implementing and testing a "Social Innovation Action manual" on specific societal challenges in Slovenia, Italy, Lithuania and Greece.

SIMF – is funded under Horizon Europe (project ID: 101216478; duration: May 1, 2025 – April 30, 2029) aims to foster collaboration, mobilise key actors, and support the integration of social innovations into mission-oriented policy and practice.

CORE – Funded by Horizon Europe (June 2025 to May 2027), CORE creates a fellowship programme for early-stage individual researchers and/or startups/spin-offs to turn their innovations into real-world impact.

AFEF – This project promotes genuine global exchange that brings together social innovation leaders from Global North and Global South, building on the unique strengths and valuable insights each region has to offer. SIX will also create a multi-partner long term global collaboration to help accelerate action around a few thematic areas which could include climate and gender.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2024

Contents
For the year ended 31 December 2024

Company number	08364475
Charity number	1155570
Registered office and operational address	12a Peacock Yard Iliffe Street London SE17 3LH

Executive Board members

Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Markus Lux	Chair
Harvey Koh	
Marcello Palazzi	
Ada Wong	
Kriss Deiglmeier	
Francois Bonnici	
Kiri Bird	

Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants 110 Golden Lane LONDON EC1Y 0TG

Report of the Executive Board 2024

The Executive Board present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management;
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g. around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held via Skype (or equivalent), but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eight Trustees can be appointed by the Trustees. If a new member is required they will be recruited following a Board review and skills audit of the existing Board.

There were no changes to the Executive Board in 2024.

Trustee induction and training

When a new member is appointed they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director’s salary is reviewed and set by the Board.

Global Council and Advisors

SIX takes a networked approach to all of its work, and we work with a large network of partners and advisors. When SIX was established, we established a global council who acted as an advisory group for SIX and contributed financially.

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, nonprofits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is composed of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX’s audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events) where they can quickly access this. For private companies, governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day to day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

Part 2: Objectives and activities

SIX Vision and Mission

SIX was established in 2008 to identify and connect isolated social innovation leaders, build their capacity, consolidate knowledge, develop frameworks, and create a group of supportive peers that would create pathways for others to follow.

Fuelled by a belief that change is more effective when people work collectively, we've created a space for lively and impactful exchange between socially innovative thinkers and doers from a broad range of sectors and regions. In the last ten years we have built a movement that continues to grow, learn, connect diverse groups of people and deliver outcomes that create positive change in the world.

The focus for SIX in 2024 - Connecting edges and Bridging bridges

SIX was born into a very different world than today. In 2008, social innovation as a concept was gaining traction in governments, cities, universities and funders all over the world. Civil society movements were strengthening. Businesses were starting to engage in these ideas. But 16 years later, these trends have been drowned by multiple global crises - financial crisis, pandemics, increasing recognition of climate catastrophe, wars, and geopolitical fragmentation.

The world needs something different from SIX to when we were first established - this was clear at the beginning of 2024, and even clearer by the end. More than 60 countries around the world had elections in 2024 - it was a year of political upheaval and increasingly divided societies with a breakdown of trust between institutions and citizens, and between citizens And whilst a lot of support for social innovation has been replaced by crisis funding and national focussed projects, the irony is that we need more innovation, more ideas, more learning, and more cross border collaboration than ever before if we are to tackle societal challenges that are increasingly global and more complex.

In 2024, we decided to embrace the ‘edges’- this is where we will find innovation and inspiration. Our aim was to reach beyond the ‘usual suspects’ and engage social innovators who are less well connected to mainstream social innovation discussions. We wanted to reach beyond the hubs of London, Barcelona, New York. We committed to engaging with new thinking and ideas that come from new groups (not just different places) – children, young and older people, employees, marginalised and others who have been excluded from/ outside of mainstream social innovation discussions.

We also focussed on our role as bridgers - being able to work at the intersection/nexus between people, projects, organisations, and communities. This work starts with creating human connections which start from our own value systems, beliefs and behaviours. And as all as our activities in 2024 demonstrate, being an effective bridger means having the expertise and experience to navigate different systems and knowing who to connect, when and how.

Key activities in 2024

Field building and supporting organisations to be more innovative simultaneously
All of our work is organised around two interconnected approaches - fluid building and supporting organisations to grow their own innovation capabilities.

Firstly, our field building work. Over the last decade, we’ve helped build the field of social innovation globally and building and expanding our global community, bringing fresh ideas and thinking is a core part of everything we do. The second strand of our work puts our decade of experience into practice. We use our expertise of pan-global innovative thinking and practice to help organisations tackle challenges they face successfully and at speed. We build capacity, knowledge and skills in the organisations we work with.

Below are 4 programmes of work in 2024, each of which integrate these two approaches:

1. A global social innovation Indaba in South Africa
From 30 September - 2 October 2024, SIX collaborated with the University of the Free State to host the first ever Social Innovation Indaba in South Africa. We brought together 100 leading innovation practitioners from across sectors and from around the world to discuss how people-powered change can drive innovation and improve our societies for the better.

At a time when our narratives are dominated by polarisation, division and dystopias, inspiration is more crucial than ever, and we need to look to places less well known to find it. It is important to go beyond our comfort zones. That's why we invited this particular group to meet in Bloemfontein, South Africa to discuss what it takes to support and accelerate people-powered change. The report following the event, which documents our insights and impact is available here. In the run up to the event, we hosted an online dialogue with the (then) VC of University of the Free State and SIX Board member Francois Bonnici - the recording of the conversation is available here.

2. Reconnecting the UK to the EU through Social Innovation - our European work
SIX has a long history of collaborating with organisations from across the EU on European funded social innovation projects. For some time, the UK was seen as a social innovation leader and SIX was the main connector. When the UK decided to leave Europe in 2016, this kind of collaboration became harder, but they also became more important. We continued to connect with and exchange learning with other leading social innovation leaders in Europe. Our project CHESS (described below), transcended the years when the EU and UK re- negotiated their funding relationship and was temporarily supported by UKRI. We are now able to fully apply for Horizon Europe funding, as the two new projects below exemplify.

- **Change Hubs for Ecosystemic Social Solutions (CHESS)** - This two-year project began in 2023 and finished at the end of 2024. Alongside a consortium of partners from Slovenia, Lithuania, Germany, Italy and Spain, we identified, tested and iterated a set of social innovation tools which helped build ecosystems. Partners across four countries used these tools to build ecosystems around four different challenges - migrant integration in Lithuania, youth unemployment in Italy, harnessing the blue economy in Slovenia, and the green energy transition in Greece. SIX documented their experiences, and developed a "Social Innovation Action manual" demonstrating how one tool is applicable in lots of different situations. We hope the Action Manual with its practice based approach will support other organisations who want to take an ecosystem approach to tackling challenges in their countries.

We were also invited into two other consortiums and worked with them to apply for two more Horizon Europe funded projects (both applications were successful).

- **Social Innovation Mission facility** - This project aims to link Social innovation at the EU Missions and build a philanthropic ecosystem linking public and private funds. It is a 3 Million Euro project over 4 years (2025 - 2029). There are 6 partners in the consortium. SIX's role is to build a network of funders and investors.

- **CORE12.01** aims to increase the entrepreneurial capacity and output of European researchers working on deep tech, climate-focused solutions and/or mitigations. Our role is to ensure we bring in societal perspectives to deep tech innovation. There are 4 partners in the consortium, and it is a two year project (June 2025 - June 2027) with a budget of Euros 500k.

3. Programme of work on Business for Good
Over the last few years, we've done several projects looking at how businesses around the world are starting to engage in 'for good' work. As part of our quest to understand who is involved in this type of work, what the different approaches are and how they connect to each other, we did several activities in 2024:

- **Building the new normal with stakeholders - Study on Business for Good in Hong Kong** - In 2023, we started another piece of research work with a team in Hong Kong looking at new trends and practices Business for Good in the post-pandemic era. building on a previous Business for Good study (completed in 2019). As before, SIX's role was to contribute by providing global examples and case studies to show best practice and inspire local businesses in Hong Kong. We launched the report at an event in Hong Kong in 2024, featuring and connecting many of the local case studies. The report includes a guide for SMEs which the Hong Kong partners are taking forward. The report is available here in English and Cantonese.

- **Partnering with Purpose: Centring Communities in Business for Good -** We hosted a global dialogue event with speakers from TELUS, Togetherall, and eBay, each offering unique perspectives on the practice of 'partnering with purpose' and placing communities at the centre of their business strategies. Our discussion unpacked what 'purpose' and acting authentically mean in practice - Available here

- **Co-curating a series of conversations in the 'Corporate Activism'** theme of the event at the third annual B for Good Leaders Summit in Amsterdam. Over four sessions, we invited diverse corporate leaders to discuss what 'activism' vs. 'advocacy' looks like, and reflecting on how being a corporate activist can enable businesses to be better contributors to society and make a wider impact. More information is available here.

4. Supporting philanthropy
Making philanthropy more innovative is one of our most developed programmes. Our work in 2024 centred around working closely with two philanthropic organisations:

- We also continue to **act as a learning partner for Berkeley Foundation (UK) on their new Resilience Fund** for youth organisations to build organisational development and resilience in the face of "incremental change and sudden disruptions" in the voluntary sector. This involved us hosting workshops for their grantees and connecting the Berley team into wider foundations discussions.

- **Supporting Tanya's Dream Fund (Bulgaria) to set up a new collaborative emergency response fund to prevent child-family separation**- Tanya's Dream Fund (TDF) is a Bulgarian Foundation, funded by the Swiss philanthropy foundation working on children's welfare systemically. We helped them co-design a programme of work to strengthen the philanthropic response to building families where children can thrive in Bulgaria. In 2023, we mapped and convened donors interested in investing in Bulgaria, and provided global examples to inspire more coordinated giving. In 2024, we built on this working to embed the work locally, so TDF could continue the work with local partners to increase sustainability.

Part 3 - Plans for the future

Whilst we delivered several impactful programmes and events in 2024, it was a challenging year financially. Long term fundraising was becoming harder and even new short term projects, like our Indaba in South Africa despite being very well attended and received, were harder to support financially. The nature of the work meant that the CEO was heavily engaged in delivery, and had no capacity to work on future plans and fundraising. At the Board meeting in October, the CEO and Executive Board discussed a new future for the organisation.

SIX is an evolving organisation - a (re)new(ed) direction

As the global challenges ahead of us become increasingly urgent and complex, all organisations need to find radically different ways of thinking and acting. SIX is no exception.

There is an increasing need for social innovation all over the world, especially for countries in transition. SIX has an increasingly important role to play in the world in 2025. In order to continue to increase the impact of our work in the future, we need a new model for the organisation. We need to innovate ourselves.

The CEO and Board decided that the best way to amplify our efforts and increase our impact was to seek a partner who can host or adopt SIX.

A new future - Finding a partner to host or adopt SIX

After a concentrated outreach exercise to find a partner to host or adopt SIX, we ended 2024 with two strong options for SIX future - a think tank based in the UK (The Young Foundation) and a philanthropic funder based in India EdelGive Foundation). The initial connection with EdelGive Foundation came through a participant at our Social Innovation Indaba event in South Africa.

At the Board meeting in January 2025, the Executive Board carefully considered the two options and decided to pursue a collaboration with EdelGive Foundation.

There were strong reasons for this choice - For the last two years, SIX's strategy has been to look to the 'edges', to go beyond where we usually look for innovation. We've been exploring how to better connect with organisations in the global South, to shift and power, to recognise the West and Global North do not hold all the answers. For SIX to achieve its mission of being truly global, it should be actively leveraging the networks, credibility of a global South based partner. This collaboration with EdelGive Foundation in India enables us to realise this strategy.

SIX 'with' EdelGive - Better together

SIX and EdelGive Foundation share values - we both recognise that the world is changing quickly and to tackle the biggest challenges we face we need more social innovation, and we need to work and collaborate beyond silos - both sectors and geographies.

Both organisations believe we need to embrace a collaborative approach that transcends the Global North/South divide. Both regions have unique strengths and valuable insights to offer. The Global North has established a long history of impact research, infrastructure and organization capacity building and funding mechanisms. The Global South, with its rapidly growing population and diverse context, is home to dynamic innovation and firsthand experience with many of the world's most pressing challenges and solutions. By combining these strengths, we can create a more balanced and effective approach to global problem-solving.

Whatsmore, by linking our two organisations in a new partnership, SIX can share back office functions with EdelGive Foundation, thereby saving money and being more efficient.

What this collaboration looks like in practice
During the first quarter of 2025, SIX and EdelGive Foundation worked closely together on what a collaboration between the two organisations could look like. In July 2023, we signed a two year contract with EdelGive, which included funding for SIX's core operations. Both organisations view the first two years as a pilot period which if successful can develop into a long-term partnership.

The collaboration with EdelGive Foundation is based on several core principles:

- The SIX legal entity will remain in the UK, as it is currently.

- EdelGive Foundation will cover the core costs of SIX in 2025 - this includes a few core staff, as well as legal, financial and communication costs. Additional funds can be jointly raised on a project-by-project basis.
- The core SIX team (SIX CEO and COO) will remain for the first year (minimum) to ensure continuity; The Executive Board will also remain
- We will continue to work in cooperation with other partners to strengthen SIX in the UK/Europe. We have two new European projects which will begin in 2025, and we will ensure learning from these projects are cross fertilised with the EdelGive Foundation collaboration.

In Spring 2025, we engaged SIX's lawyer Bates Wells to ensure the agreement meets all Charity Commission expectations and regulations under UK law.

A new future for SIX

The world is getting more complex and more volatile. Social challenges are become more globally intertwined (climate change, pandemics, migration). This is all in the context of more challenging geopolitics than we've experienced for decades and traditional spheres of Western power are being questions.

We need faster learning between countries; we need more organisations that can challenge power, ask difficult questions, and take bold actions. We need new types of institutions to address these challenges. That is why is it the perfect moment for SIX to innovate itself and build a new partnership with EdelGive Foundation (with a specific focus on building Global North/South partnerships) and for us to build a set of strong, long-term collaborative projects with partners across Europe (our first two being the four year Social Innovation Mission facility project and our two year CORE 12.01 project focussed on deep-tech, society and climate change).

These bold, innovative global partnerships will become the core of SIX for future years. This is how we will not only stay relevant but also increase our impact in a challenging global context.

Executive Board engagement

During this process, the SIX Board increased their engagement to ensure a smooth partnership is agreed. A small working group was established, and Board members agreed to join meetings with the CEO and EdelGive Foundation to negotiate the partnerships. The CEO also ensured all Board members were informed of progress through bi-weekly updates to communicate progress.

Reviewing how we resource SIX - 2024 Team changes

We started the year with a team of 6 FTEs in London, working half time from the office, half time remotely. We also have a designer, who lives in Saudi Arabia and a consultant who works on our

European programmes, based in Spain. We connect regularly on zoom with team members based in other countries.

Whilst the team members were enthusiastic, they did not have the skills or experience to manage projects and fundraise simultaneously. This came at a time when we needed to start securing work for 2025. Three team members decided to leave between July and September. During a restructure in the Autumn, the 4 day a week Finance Manager role was made redundant. Costs are shown in Note 3.

Now we have more work and finances confirmed for 2025/26 and beyond, we expect to start rebuilding the team with people who have skills that match our new project requirements, and experience to help building on our strong foundation.

Part 4: Financial review

The financial results are set out from page 18 onwards. SIX generated £86,280 of income and spent £348,460 on running projects, events and on support and governance costs.

Whilst 2024 has been one of the hardest financial years for SIX, we will end the year with a more secure future for the organisation going forward than ever before. In addition to the financial support fromEdelGive Foundation, we also have two new EU projects which will start in 2025, one of which runs for four years and other for two.

Principal risks and uncertainties

The Executive Board discusses risks and uncertainties in each Board meeting. There are several new short and long term challenges:

Short term (2025):

- ***Cash flow and timing*** - whilst we significantly reduced costs in the last quarter of 2024, we needed to manage our cash flow very carefully in order to cover coats until the EdelGive Foundation contract was confirmed in order to keep the organisation running. We were aware the EU projects may take a few months to start and the date was unpredictable. The CEO kept the Board informed on a bi-weekly basis, and at September 2025 the organisation is in a healthy cash position.

- ***Contract with EdelGive doesn't work out*** - Both the SIX Executive Board and CEO have had multiple meetings with EdelGive Foundation and feel confident they are also committed to this collaboration. The EdelGive team share the same excitement in meetings. However, EdelGive Foundation is a bigger organisation with more internal processes, so there is a challenge it will not be possible to work together. We have now secured a two-year agreement with the organisation, mitigating this risk.

Long term challenges:

- ***We are not prepared for 2026/2027***- In previous years, we have not had the financial support to enable us to think long term. We now do, so we need to start preparing the scenarios for 2026/2027. If the partnership with EdelGive is working, then we need to be designing programmes and fundraising for future years.

- ***Ensuring we don't flip back into 'business as usual' at SIX -*** The collaboration with EdelGive is a new and exciting opportunity for SIX, but it must translate into working in a new way and a different business model. We need to put new systems, checks and balances in place to ensure we keep evolving.

Reserves policy and going concern

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is 3 months operating costs. Whilst we will not finish 2024 with any reserves, we will be able to build a stronger organisation with EdelGive Foundation support and two multi-year EU projects and we will achieve this target again in 2025.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 10 (2015:8). The Executive Board members are members of the charity but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 8 September 2025 and signed on their behalf by

Markus Lux
Chair

To the Executive Board of
Social Innovation Exchange

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 9 September 2025

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	68,217	17,743	**85,960**	191,998	57,049	249,047
Other income	3	320	–	**320**	–	–	–
Total income		68,537	17,743	**86,280**	191,998	57,049	249,047
Expenditure on:							
Raising funds	3	61,184	–	**61,184**	44,496	–	44,496
Charitable activities	3	261,566	25,710	**287,276**	278,776	57,049	335,825
Total expenditure		322,750	25,710	**348,460**	323,272	57,049	380,321
Net income / (expenditure) for the year	4	(254,213)	(7,967)	**(262,180)**	(131,274)	–	(131,274)
Transfers between funds		(7,967)	7,967	**–**	–	–	–
Net movement in funds		(262,180)	–	**(262,180)**	(131,274)	–	(131,274)
Reconciliation of funds:							
Total funds brought forward		271,167	–	**271,167**	402,441	–	402,441
Total funds carried forward		8,987	–	**8,987**	271,167	–	271,167

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	9		–		1,607
			–		1,607
Current assets:					
Debtors	10	724		111,857	
Cash at bank and in hand		21,253		190,329	
		21,977		302,186	
Liabilities:					
Creditors: amounts falling due within one year	11	(12,990)		(32,626)	
Net current assets			8,987		269,560
Total net assets			8,987		271,167
The funds of the charity:	14				
Unrestricted income funds:					
General funds		8,987		271,167	
Total unrestricted funds			8,987		271,167
Total charity funds			8,987		271,167

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 8 September 2025 and signed on their behalf by

Markus Lux
Chair

Social Innovation Exchange

Statement of cash flows

For the year ended 31 December 2024

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	**(262,180)**	(131,274)
Depreciation charges	**1,375**	1,765
Remove profit from sale of fixed asset	**(320)**	
Decrease in debtors	**111,133**	63,557
(Decrease) in creditors	**(19,636)**	(15,543)
Net cash provided by / (used in) operating activities	**(169,628)**	(81,495)

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		**(169,628)**		(81,495)
Cash flows from investing activities:				
Proceeds from sale of fixed assets	**550**		(695)	
Net cash provided by / (used in) investing activities		**550**		(695)
Change in cash and cash equivalents in the year		**(169,076)**		(82,190)
Cash and cash equivalents at the beginning of the year		**190,329**		272,519
Change in cash and cash equivalents due to exchange rate		–		–
Cash and cash equivalents at the end of the year		**21,253**		190,329

Analysis of cash and cash equivalents

	At January 1 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	190,329	(169,076)	–	**21,253**
Total cash and cash equivalents	190,329	(169,076)	–	**21,253**

1 Accounting policies

a) Statutory information

Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3-5 Hardwidge Street, Top Floor, London SE1 3SY.

b) 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) 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 or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Given the additional funding secured in early 2025, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

As outlined in more detail in the trustees' report, the charity faced some serious financial challenges during 2024. In response to this, the charity has identified a new collaborative partner who has committed to fund the core costs of the charity for the next two years, with a view to making this a longer term partnership. The charity was also successful in winning two additional multi year European Commission funded projects. As a consequence the trustees continue to consider that the charity is a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Cost of raising funds	20%
• Events and convening	30%
• Knowledge and insights	27%
• Capacity building	10%
• Support costs	3%
• Governance costs	10%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Events and convening	35%
• Knowledge and insights	35%
• Capacity building	30%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Computer equipment	3 years

m) Debtors

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

1 Accounting policies (continued)

n) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Pensions
The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Gifts and donations	58,217	17,743	**75,960**	176,998	57,049	234,047
Global Council	10,000	–	**10,000**	15,000	–	15,000
	68,217	17,743	**85,960**	191,998	57,049	249,047

3 Other income

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Profit on Disposals	2	–	**2**	–	–	–
Interest income	318	–	**318**			
	320	–	**320**	–	–	–

4a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2024 Total** **£**	2023 Total £
Staff costs (Note 5)	54,417	81,624	73,463	27,209	8,163	27,209	**272,085**	237,333
Other HR costs	–	–	–	–	–	22,458	**22,458**	33,508
Professional fees	–	–	–	–	2,336	–	**2,336**	904
Event costs	6,767	–	–	–	–	–	**6,767**	16,360
Travel and subsistence	–	17,569	–	–	–	–	**17,569**	18,106
Office costs	–	–	–	–	15,824	–	**15,824**	16,815
IT	–	–	–	–	5,007	–	**5,007**	2,567
Depreciation	–	–	–	–	1,375	–	**1,375**	1,338
Accountancy, grant audit and IE fees	–	–	–	–	–	5,040	**5,040**	3,540
	61,184	99,193	73,463	27,209	32,705	54,707	**348,460**	330,471
Support costs	–	11,447	11,447	9,811	(32,705)	–	–	–
Governance costs	–	19,147	19,147	16,411	–	(54,707)	()	–
		–	–	–	–	–		
Total expenditure 2024	**61,184**	**129,787**	**104,057**	**53,431**	**–**	**–**	**348,460**	–
Total expenditure 2023	44,496	131,547	118,580	85,698	–	–	–	380,321

4b Analysis of expenditure (prior year)

		Charitable activities					
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2024 Total £**
Staff costs (Note 5)	27,900	83,701	83,701	55,800	19,530	8,370	**279,002**
Other HR costs	–	–	–	–	–	38,796	**38,796**
Professional fees	–	–	–	–	1,020	–	**1,020**
Event costs	16,596	–	–	–	–	–	**16,596**
Travel and subsistence	–	12,967	–	–	–	–	**12,967**
Office costs	–	–	–	–	23,811	–	**23,811**
IT	–	–	–	–	2,104	–	**2,104**
Depreciation	–	–	–	–	1,765	–	**1,765**
Accountancy, grant audit and IE fees	–	–	–	–	–	4,260	**4,260**
	44,496	96,668	83,701	55,800	48,230	51,426	**380,321**
Support costs	–	16,881	9,301	7,973	(26,575)	–	–
			–	–	–	–	
Governance costs	–	17,999	25,578	21,925	–	(73,081)	–
Total expenditure 2024	**44,496**	**131,547**	**118,580**	**85,698**	–	–	**380,321**

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	**1,375**	1,765
Operating lease rentals:		
Property	**12,637**	20,677
Independent examiner's remuneration (excluding VAT):		
Independent examination and Accounts Preparation	**4,200**	3,550

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**233,527**	242,201
Social security costs	**18,594**	21,128
Employer’s contribution to defined contribution pension schemes	**15,664**	15,673
Redundancy costs	**4,300**	–
	272,085	279,002

One employee earned more than £60,000 during the year, they earned between £70,000-79,999 (2023: one, £70,000-79,999).
The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £150,727 (2023: £122,744).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2023: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2023: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2032: £nil) incurred by nil (2023: nil) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	**0.8**	0.5
Charitable activities	**3.2**	5.0
Support and governance	**1.0**	0.5
	5.0	6.0

8 Related party transactions

There were no related party transactions in 2024 (2023: £nil).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer equipment £	**Total £**
Cost or valuation		
At the start of the year	14,667	**14,667**
Disposals in year	(2,689)	**(2,689)**
At the end of the year	11,978	**11,978**
Depreciation		
At the start of the year	13,060	**13,060**
Charge for the year	1,375	**1,375**
Disposals for the year	(2,457)	**(2,457)**
At the end of the year	11,978	**11,978**
Net book value		
At the end of the year	–	–
At the start of the year	1,607	1,607

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Trade debtors	**724**	162,817
Accrued income	–	12,596
	724	175,413

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**9,353**	8,407
Accruals	**3,637**	39,762
	12,990	48,169

13 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £19,775 (2023: £15,673).

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	–	–	**–**
Net current assets	8,987	–	**8,987**
Net assets at the end of the year	**8,987**	**–**	**8,987**

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	1,607	–	**1,607**
Net current assets	269,560	–	**269,560**
Net assets at the end of the year	**271,167**	**–**	**271,167**

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
Horizon Europe Pump Priming	–	5,000	(5,000)	–	–
CHESS	–	12,743	(20,710)	7,967	–
Total restricted funds	–	17,743	(25,710)	7,967	–
Total unrestricted funds	271,167	68,539	(322,750)	(7,967)	**8,987**
Total funds	271,167	86,282	(348,460)	–	**8,987**

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
ESIA	–	22,750	(22,750)	–	–
CHESS	–	34,299	(34,299)	–	–
Total restricted funds	–	57,049	(57,049)	–	–
Total unrestricted funds	402,441	191,998	(323,272)	–	**271,167**
Total funds	402,441	249,047	(380,321)	–	**271,167**

Movement in funds

Purposes of restricted funds

European Commission
ESIA – is a transnational consortium project between Denmark, Estonia, Germany, Poland, funded under UK 2014-2020 European Social Fund and the EU programme for Employment and Social Innovation (EaSI), which aims to build Competence Centres for Social Innovation across Europe.
CHESS – is a consortium project designing, implementing and testing a "Social Innovation Action manual" on specific societal challenges in Slovenia, Italy, Lithuania and Greece.
Horizon Europe Pump Priming Programme – is designed to foster collaborative approaches to calls under Pillar 2 or Pillar 3 of the Horizon Europe programme. We were awarded the grant to help us identify partners and prepare a proposal in response to the funding call: Expanding Academia-Enterprise Collaborations. We won the proposal and work will begin on the project in 2025.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2023

Contents
For the year ended 31 December 2023

Reference and administrative information
For the year ended 31 December 2023

Company number	08364475
Charity number	1155570
Registered office and operational address	12a Peacock Yard Iliffe Street London SE17 3LH
Executive Board members	Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows: Markus Lux Chair Harvey Koh Marcello Palazzi Ada Wong Martin Cosarinsky (Resigned 14th April 2023) Kriss Deiglmeier Markus Lux Francois Bonnici Kiri Bird
Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells and Braithwaite Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants 110 Golden Lane LONDON EC1Y 0TG

Report of the Executive Board 2023

The Executive Board present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management.
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g., around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held via Skype (or equivalent), but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eight Trustees can be appointed by the Trustees. If a new member is required, they will be recruited following a Board review and skills audit of the existing Board.

Trustee induction and training

When a new member is appointed, they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director's salary is reviewed and set by the Board.

Part 2: Objectives and activities

SIX Vision and Mission

SIX was established in 2008 to identify and connect isolated social innovation leaders, build their capacity, consolidate knowledge, develop frameworks, and create a group of supportive peers that would create pathways for others to follow.

Fuelled by a belief that change is more effective when people work collectively, we've created a space for lively and impactful exchange between socially innovative thinkers and doers from a broad range of sectors and regions. In the last ten years we have built a movement that continues to grow, learn, connect diverse groups of people and deliver outcomes that create positive change in the world.

10 years later, the world needs something different from SIX. So, whilst we stay true to our original mission to set the direction for social innovation globally and connect and inspire people, we have also spent the last few years reviewing our purpose and strategy to make sure we remain relevant and useful in changing times.

SIX in 2023 exists to connect, empower and drive social innovation through the exchange of knowledge, expertise, innovation and inspiration. We focus on accelerating learning and exchange across borders and sectors, and we help people and organisations respond more quickly to, and prepare more effectively for, the issues the world is facing.

SIX in 2023 - getting back out there, learning and adapting to a changing world

Our activities of the last few years have felt very inward looking as we continue to feel the impact effects of the Covid-19 Pandemic. So as 2023 began, we had a new hunger for learning what a post Covid world would look like. On top of the aftermath of the pandemic, a challenging geopolitical environment continues to affect many of the organisations we work with, and a general attitude to working across borders. But the more challenging the environment, the more innovation will be happening as organisations respond.

So, the SIX team was ready to get back out there and to learn how organisations were responding. It was time to reconnect with old friends, and develop new connections with people in different parts of the world. We asked lots of questions to learn how people and organisations were navigating an ever more complex world, and we adapted our organisational approaches and language accordingly.

Key activities in 2023

2023 was a busy year for activities, all of which were organised around two interconnected approaches. Firstly, our field building work. Over the last decade, we've helped build the field of social innovation globally and building and expanding our global community, bringing fresh ideas and thinking is a core part of everything we do. The second strand of our work puts our decade of experience into practice. We use our expertise of pan-global innovative thinking and practice to help organisations tackle challenges they face successfully and at speed. We build capacity, knowledge and skills in the organisations we work with.

We kicked off five new strategically important projects in 2023 - each of these projects include elements of field building, whilst simultaneously helping an organisation with a specific challenge:

1. **Collaborating with Headwaters Foundation (US) and other funders in Montana to host a SIX funders retreat** - Unlike previous retreats, we hosted several online activities before the retreat to connect participants and develop some of the ideas and content for the agenda. The retreat, which took place in July, was also different to previous retreats we've hosted. This time, the place (Montana) was deeply connected to programming and we almost used

Montana as a live case study exploring how philanthropy can be more active in citizen engagement and building democracy. We worked closely with a selection of foundations from Montana to incorporate local examples and experience into the programme for the global participants to learn from. More information about the pre retreat three online funder exchanges is available here. This report also describes the retreat itself, the 24 participants, and the learning and impact of the retreat.

2. **Supporting Tanya's Dream Fund (Bulgaria) around setting up a new collaboration emergency response fund** - Tanya's Dream Fund is a Bulgarian Foundation, funded by the Swiss philanthropy foundation working on children's welfare systemically. We started discussions with them during 2022 to co-design a programme of work to strengthen the philanthropic response to building families where children can thrive in Bulgaria. We kicked off the work in 2023 by mapping the funding landscape of donors interested in investing in Bulgaria and providing examples of coordinated giving around prevention of child-family separation to inspire more coordinated giving. We brought together a group of local funders who were interested in learning more about the dynamics of co-creating an emergency response funding mechanism for prevention of child-family separation, with a view to potentially collaborating in the future.

3. **Helping the University of Free State to connect globally -** Following on from a conversation with UFS Vice Chancellor when he visited London in November 2022, we instigated a conversation about developing a long term partnership that will help them deliver on their new Vision 2030 strategy, a key element of which is internationalising and better connecting to a wider ecosystem.

4. **Change Hubs for Ecosystemic Social Solutions (CHESS)** - In 2022, SIX was invited to put together a consortium, design a project and lead proposal writing to respond to a new Horizon call. We built a consortium of partners from Slovenia (coordinators), Lithuania, Germany, Italy and Spain and applied and won the project. We launched the project in 2023. It is interesting for SIX as it is an applied project - designing, implementing and testing a "Social Innovation Action manual" in four locally specific contexts on four carefully selected societal challenges, each systemic in nature, in four countries (Slovenia, Italy, Lithuania, and Greece).

   After three cycles of testing, iterating and improving, the tools will be developed into the final version of the Social Innovation in Action manual in a format that can be shared and used by organisations across innovation ecosystems across Europe who want to embed a quadruple helix approach to tackling their most complex social challenges. SIX has an important role in the project - we identify the tools to be tested and help partners use them; we develop the SI in Action Manual and we ensure learning across the partners.

Note: When we applied for the project, the UK was still eligible to participate in the EU Horizon programme. By the time we won the project, we were not, so our contact is facilitated by UKRI. By the end of 2023, the UK is now fully eligible for Horizon programmes again.

5. **Business for Good 2.0 - research project in Hong Kong -** We also started another piece of research work with a team in Hong Kong looking at new trends and practices Business for Good in the post-pandemic era. building on a previous Business for Good study (completed in 2019). As before, SIX's role is to contribute by providing global examples and case studies to show best practice and inspire local businesses in Hong Kong. This time, we will also produce a practical guide for companies in Hong Kong. SIX is once again gathering global case studies. We are looking for three types of companies: 1) big businesses that pivoted to more 'for good' during the pandemic; 2) new businesses that are established with a social purpose, and; 3) partnerships between big business and smaller NGOs. Again, the focus is on industries that are relevant to the HK ecosystem.

We also finished two projects in 2023:

1. **We launched the Social Labs benchmarking study for the MaD Institute in Hong Kong** - We are working with Social Labs team in Hong Kong to review Hong Kong's social lab work from the lens of the international social innovation ecosystem, comparing their work to similar lab initiatives in other parts of the world, and recommending pathways relevant to scaling and growth in the post pandemic era.

2. **European Social Innovation Alliance (ESIA) - ESF funded project:** We are at the mid-way point of this two year project. Currently, we are supporting regular transnational learning within our own consortium (Denmark, Estonia, Germany, Poland, UK) to help establish Competence Centres for Social Innovation in each country.

We also continue to **act as a learning partner for Berkeley Foundation (UK) on their new Resilience Fund** for youth organisations to build organisational development and resilience in the face of "incremental change and sudden disruptions" in the voluntary sector. This involved us hosting workshops for their grantees and connecting the Berley team into wider foundations discussions.

Getting out there and Global 'edge' places - The most innovative work and best practice is not always happening in well known places or big cities. Whilst it is sometimes necessary to go to more mainstream conferences to connect with people and share what we are working on, it is also important for us to find partners and work with organisations that are less well known, and more on the edge. We tried to find this balance in our visits this year. Some of our trips included:

- Slovenia in February to kick off the Horizon CHESS project and Naples in October for the first learning workshop.

- Hong Kong to attend the Social Labs event and launch the landscape report)/ It was also an opportunity to kick off the next Business for Good study.
- Denmark for final event of the two year European ESIA programme
- Amsterdam for the B Leaders Summit - CEO Louise hosted a panel discussion. This is an important forum for Business leaders who believe in the importance of creating value for society as quell as their stakeholders. Having a platform here is important for our profile if we want to work in the business for good pace
- Malaysia for the Hanah Forum in June, where Louise hosted a panel discussion on leadership. It was also an opportunity to attend the Asia Venture Philanthropy Network conference
- Bulgaria to host an afternoon with funders in the Bulgarian ecosystem who are interested in collaborative funding approaches.

Several organisations also started to visit London again. We supported two delegations: 1) a Canadian delegation of philanthropists and innovation leaders, organised by Community Foundations Canada: and 2) The Innopower teachers cohort from Hong Kong who were coming to London to learn from Social Innovation organisations.

Building the organisation - building a stronger core in 2023

Strategic Growth- Growing SIX does not necessarily mean having a bigger team - there are other ways we can deepen our impact. However, the small and agile team we have currently means that we do not have enough capacity to work on business development and there is a danger of burn out in the team. Our ambition is to be able to deliver longer term, higher impact, higher value work and to work in partnership with other organisations. In order to be able to do the business development required for this, we need to build a stronger core in 2023. Setting a strong foundation for future years was a focus for 2023.

Team - The first half of the year was challenging as So Jung Rim (COO) was on maternity leave and we did have the finances available to hire in a maternity cover, so we were delivering all the projects with a very small team.

On top of this, the CEO's time was focussed on recruitment. In 2022, the Board approved hiring a new project manager level role, and some additional more senior support to work with the CEO on Business development and managing existing projects. Winter 2022/23 was spent designing the right role and we began the hiring process in Spring 2023. Our new Senior Portfolio lead started in July, and So Jung also returned part time in July, so we started to be more productive in the second half of the year and by September, the team was up to speed and delivering at full capacity.

The London based team works partly in the office, partly remotely. We also have a designer, who lives in Saudi Arabia and a consultant who works on our European programmes, based in Spain. We connect regularly on zoom with team members based in other countries.

Executive Board changes

Board - During the year, one Board member, Martin Cosarinsky, left the Board. He was the Board member responsible for finances. He decided that the systems we had were robust and he was satisfied with the value he'd created. It was agreed that we should recruit another member who can work with the team on finances in the next round of Board recruitment.

Another major change was the change in the Board Chair. It was time for Harvey Koh to step down, and it was proposed that existing Board member Markus Lux should be the next Chair for SIX. The Board enthusiastically agreed with this decision and it was formally agreed upon at the October Board meeting.

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, nonprofits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is composed of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX's audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events series) where they can quickly access this. For governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day to day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The

Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

Part 3: Financial review

The financial results are set out from page 15 onwards. SIX generated £249,047 of income and spent £380,321 on running projects, events and on support and governance costs.

SIX is grateful to its Global Council members for the financial support they have given in 2023 and their continued support for SIX's ongoing activities.

Principal risks and uncertainties

The Executive Board discusses risks and uncertainties in each Board meeting. Some of the short and long term challenges which we set out in 2022 remain in 2023. These challenges are:

Short term:

- Finding enough new projects in the first few months of 2024 that can pay up front
- Don't have enough fundraising capacity

Long term challenge:

- Investing time in Projects that didn't work
- **Balancing business/strategy development and with delivery** - We need to move to fewer bigger programmes providing multi-year funding so we can better plan for the future. However, as a small organisation, it is a challenge to do this when many of the income

streams are short term. This means fundraising is constantly a high priority. How do we secure more multi-year funding streams to better plan for the future?

- **Funders interest in climate issues** - whilst climate change is an extremely important issue to work on, many funders and foundations who used to be more interested in social issues may begin to focus their funding in this area. SIX will need to keep an eye on this and adapt our programming in order to be able to respond to changes in focus amongst people we work with.

Reserves policy and going concern

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is £83,000 (3 months operating costs). We currently have free reserves of £271,167.

Part 4: Plans for the future

Social innovation as a generic narrative is not as compelling as it has been over the last decade. In 2024, we therefore need to find ways to describe our work which fit into broader societal narratives. We will explore ways to grow/extend our existing projects which fit into these interconnected narratives.

There are several areas which will cut across all of our work:

- *Building cross sector collaborative partnerships for problem solving*- Our societal challenges are so complex that no sector can solve them alone. One thing that makes SIX unique is our ability to bring sectors together so we should build on this. How can philanthropy use its influence to affect businesses and governments? How can business partner with other sectors to be more responsible? What is the role of anchor institutions in growing local economies/strengthening society? What kind of new institutions are needed to encourage/support collaborative problem solving?

- *Getting ahead of new trends* - Another important selling point of SIX is our expertise in innovation. We are known for helping organisations learn about and make sense of new trends/new ways of doing things. AI is one of those, and we can build out from our work with philanthropy, but we should use our events and network to identify others.

- *Cross fertilising, linking and application* - once we identify these new trends, how can we help different sectors/organisations make sense of them. What does AI really mean for philanthropy and how can philanthropy shape discussions in this space?

- *Finding innovation on the edge* - We will continue to look to the less usual places to find new inspiration. Places like the Free State in South Africa (rather than Johannesburg and Cape

Town), the Middle East/Gulf, and South East Asia are interesting to us and we have good networks there. The 'localisation' narrative will be important here. How can global ideas be translated at local levels? This is a unique angle for SIX.

Cross cutting themes - There are a few emerging themes which are showing up in my of our projects. The first is *Strengthening democracy/participation:*

- 2024 is the election year in many countries, so this is front of mind for several organisations. There is a breakdown of trust between institutions and citizens, and between citizens. A new social contract is desperately needed but whose role is it to drive this? What is philanthropy's role in building a strong civil society and strengthening the relationship between citizens and institutions? The recent elections of far right leaders in Argentina and the Netherlands is another stark reminder that our democracy is in crisis so this is a timely topic for SIX. It also allows us to explore more of a place based model. How can we build on our work with funders in Montana for the future, but also expand this to other sectors too?

We are looking forward to exploring all of the above in 2024.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 8 (2022: 10). The Executive Board members are members of the charity but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 25 September 2024 and signed on their behalf by

Markus Lux
Chair

Independent Examiner's report

To the Executive Board of
Social Innovation Exchange

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

To the Executive Board of
Social Innovation Exchange

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional bodies (if any):
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
26 September 2024

Social Innovation Exchange

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	191,998	57,049	**249,047**	291,979	50,293	342,272
Total income		191,998	57,049	**249,047**	291,979	50,293	342,272
Expenditure on:							
Raising funds	3	44,496	–	**44,496**	40,093	–	40,093
Charitable activities	3	278,776	57,049	**335,825**	240,084	50,293	290,377
Total expenditure		323,272	57,049	**380,321**	280,178	50,293	330,471
Net income / (expenditure) for the year and net movement in funds	4	(131,274)	–	**(131,274)**	11,801	–	11,801
Reconciliation of funds:							
Total funds brought forward		402,441	–	**402,441**	390,640	–	390,640
Total funds carried forward		271,167	–	**271,167**	402,441	–	402,441

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	9		1,607		2,678
			1,607		2,678
Current assets:					
Debtors	10	111,857		175,413	
Cash at bank and in hand		190,329		272,519	
		302,186		447,932	
Liabilities:					
Creditors: amounts falling due within one year	11	(32,626)		(48,169)	
Net current assets			269,560		399,763
Total net assets			271,167		402,441
The funds of the charity:	14				
Unrestricted income funds:					
General funds		271,167		402,441	
Total unrestricted funds			271,167		402,441
Total charity funds			271,167		402,441

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 25 September 2024 and signed on their behalf by

Markus Lux
Chair

Social Innovation Exchange

Statement of cash flows

For the year ended 31 December 2023

Reconciliation of net (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	**(131,274)**	11,801
Depreciation charges	**1,765**	1,339
Decrease / (increase) in debtors	**63,557**	(131,946)
(Decrease) / increase in creditors	**(15,543)**	29,043
Net cash (used in) operating activities	**(81,495)**	(89,763)

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net cash (used in) / provided by operating activities		**(81,495)**		89,763
Cash flows from investing activities:				
Purchase of fixed assets	**(695)**		(2,843)	
Net cash (used in) investing activities		**(695)**		(2,843)
Change in cash and cash equivalents in the year		**(82,190)**		92,606
Cash and cash equivalents at the beginning of the year		**272,519**		365,125
Cash and cash equivalents at the end of the year		**190,329**		272,519

Analysis of cash and cash equivalents

	At January 1 2023 £	Cash flows £	Other changes £	**At 31 December 2023 £**
Cash at bank and in hand	272,519	(82,190)	–	**190,329**
Total cash and cash equivalents	272,519	(82,190)	–	**190,329**

1 Accounting policies

a) Statutory information

Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3-5 Hardwidge Street, Top Floor, London SE1 3SY.

b) 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) 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 or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Cost of raising funds	10%
• Events and convening	30%
• Knowledge and insights	30%
• Capacity building	20%
• Support costs	7%
• Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Events and convening	35%
• Knowledge and insights	35%
• Capacity building	30%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Computer equipment	3 years

m) Debtors

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

1 Accounting policies (continued)

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts and donations	176,998	57,049	**234,047**	251,979	50,293	302,272
Global Council	15,000	–	**15,000**	40,000	–	40,000
	191,998	57,049	**249,047**	291,979	50,293	342,272

3a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2023 Total £**	2022 Total £
Staff costs (Note 5)	27,900	83,701	83,701	55,800	19,530	8,370	**279,002**	237,333
Other HR costs	–	–	–	–	–	38,796	**38,796**	33,508
Professional fees	–	–	–	–	1,020	–	**1,020**	904
Event costs	16,596	–	–	–	–	–	**16,596**	16,360
Travel and subsistence	–	12,967	–	–	–	–	**12,967**	18,106
Office costs	–	–	–	–	–	23,811	**23,811**	16,815
IT	–	–	–	–	–	2,104	**2,104**	2,567
Depreciation	–	–	–	–	1,765	–	**1,765**	1,338
Accountancy, grant audit and IE fees	–	–	–	–	4,260	–	**4,260**	3,540
	44,496	96,668	83,701	55,800	26,575	73,081	**380,321**	330,471
Support costs	–	9,301	9,301	7,973	(26,575)	–	–	–
Governance costs	–	25,578	25,578	21,925	–	(73,081)	–	–
		–	–	–	–	–		
Total expenditure 2023	**44,496**	**131,547**	**118,580**	**85,698**	–	–	**380,321**	–
Total expenditure 2022	40,093	118,147	100,041	72,190	–	–	–	330,471

3b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2022 Total £**
Staff costs (Note 5)	23,733	71,200	71,200	47,467	16,613	7,120	**237,333**
Other HR costs	–	–	–	–	–	33,508	**33,508**
Professional fees	–	–	–	–	904	–	**904**
Event costs	16,360	–	–	–	–	–	**16,360**
Travel and subsistence	–	18,106	–	–	–	–	**18,106**
Office costs	–	–	–	–	–	16,815	**16,815**
IT	–	–	–	–	–	2,567	**2,567**
Depreciation	–	–	–	–	1,338	–	**1,338**
Accountancy, grant audit and IE fees	–	–	–	–	3,540	–	**3,540**
	40,093	89,306	71,200	47,467	22,395	60,010	**330,471**
Support costs	–	7,838	7,838	6,719	(22,395)	–	–
Governance costs	–	21,003	21,003	18,004	–	(60,010)	–
Total expenditure 2022	**40,093**	**118,147**	**100,041**	**72,190**	**–**	**–**	**330,471**

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	**1,765**	1,339
Operating lease rentals:		
Property	**20,677**	8,732
Independent examiner's remuneration (excluding VAT):		
Independent examination and Accounts Preparation	**3,550**	3,100

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	**242,201**	202,114
Social security costs	**21,128**	21,556
Employer’s contribution to defined contribution pension schemes	**15,673**	13,663
	279,002	237,333

One employee earned more than £60,000 during the year (2022: one).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £122,744 (2022: £147,223).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2022: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2022: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil) incurred by nil (2022: nil) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Raising funds	**0.5**	0.5
Charitable activities	**5.0**	3.0
Support and governance	**0.5**	0.5
	6.0	4.0

7 Related party transactions

There were no related party transactions in 2022 (2022: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At the start of the year	13,972	**13,972**
Additions in year	695	**695**
At the end of the year	14,667	**14,667**
Depreciation		
At the start of the year	11,295	**11,295**
Charge for the year	1,765	**1,765**
At the end of the year	13,060	**13,060**
Net book value		
At the end of the year	1,607	**1,607**
At the start of the year	2,678	2,678

All of the above assets are used for charitable purposes.

10 Debtors

	2023 £	2022 £
Trade debtors	**49,057**	162,817
Accrued income	**62,800**	12,596
	111,857	175,413

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**4,415**	8,407
Accruals	**28,211**	39,762
	32,626	48,169

12 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £15,673 (2022: £13,663).

13a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	1,607	–	**1,607**
Net current assets	269,560	–	**269,560**
Net assets at the end of the year	**271,167**	**–**	**271,167**

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	2,678	–	**2,678**
Net current assets	399,763	–	**399,763**
Net assets at the end of the year	**402,441**	**–**	**402,441**

14a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
ESIA	–	22,750	(22,750)	–	–
CHESS	–	34,299	(34,299)	–	–
Total restricted funds	–	57,049	(57,049)	–	–
Total unrestricted funds	402,441	191,998	(323,272)	–	**271,167**
Total funds	402,441	249,047	(380,321)	–	**271,167**

14b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
ESIA	–	50,293	(50,293)	–	–
Total restricted funds	–	50,293	(50,293)	–	–
Total unrestricted funds	390,640	291,979	(280,178)	–	**402,441**
Total funds	390,640	342,272	(330,471)	–	**402,441**

Movement in funds

Purposes of restricted funds

European Commission
ESIA – is a transnational consortium project between Denmark, Estonia, Germany, Poland, funded under UK 2014-2020 European Social Fund and the EU programme for Employment and Social Innovation (EaSI), which aims to build Competence Centres for Social Innovation across Europe.

CHESS – is a consortium project designing, implementing and testing a "Social Innovation Action manual" on specific societal challenges in Slovenia, Italy, Lithuania and Greece.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2022

Contents
For the year ended 31 December 2021

Reference and administrative information
For the year ended 31 December 2022

Company number	08364475
Charity number	1155570
Registered office and operational address	12a Peacock Yard Iliffe Street London SE17 3LH
Executive Board members	Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows: Harvey Koh Chair Marcello Palazzi Ada Wong Carolyn Curtis (Resigned 5th April 2022) Tim Draimin (Resigned 5th April 2022) Martin Cosarinsky Kriss Deiglmeier Markus Lux Francois Bonnici Kiri Bird
Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells and Braithwaite Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

Report of the Executive Board 2022

The Executive Board present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management.
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g., around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held via Skype (or equivalent), but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eight Trustees can be appointed by the Trustees. If a new member is required, they will be recruited following a Board review and skills audit of the existing Board.

Trustee induction and training

When a new member is appointed, they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director’s salary is reviewed and set by the Board.

Part 2: Objectives and activities

SIX Vision and Mission

SIX was established in 2008 to identify and connect isolated social innovation leaders, build their capacity, consolidate knowledge, develop frameworks, and create a group of supportive peers that would create pathways for others to follow.

Fuelled by a belief that change is more effective when people work collectively, we've created a space for lively and impactful exchange between socially innovative thinkers and doers from a broad range of sectors and regions. In the last ten years we have built a movement that continues to grow, learn, connect diverse groups of people and deliver outcomes that create positive change in the world.

10 years later, the world needs something different from SIX. So, whilst we stay true to our original mission to set the direction for social innovation globally and connect and inspire people, we have also spent the last few years reviewing our purpose and strategy to make sure we remain relevant and useful in changing times. SIX in 2022 exists to connect, empower and drive social innovation through the exchange of knowledge, expertise, innovation and inspiration. We focus on accelerating learning and exchange across borders and sectors, and we help people and organisations respond more quickly to, and prepare more effectively for, the issues the world is facing.

SIX in 2022

In the first half of 2022, we focussed on working with a few partners collaborating on deeper longer projects. The Covid-19 pandemic continued to affect how organisations like SIX could operate. This provided us with the opportunity to continue to work on developing our strategy, and a new brand identity. We kept the team small and agile. Once the world started to open-up more, and people began to travel in Summer 2022, we started to expand our work again, reconnecting with our global partners and learning how other organisations around the world were changing and what they were thinking about.

As part of our rebrand and review work, we organised our work into two major strands that feed into and mutually support each other:

- Field building: For more than a decade we've been building an organised group of social innovation practitioners spanning diverse sectors, cultures and seniority levels. Once the world began to open-up, we started to deepen and grow the network again through our programme of activities, including convening, knowledge-sharing and policy development.

- Global Innovation Partner: We partner with organisations to help them solve specific challenges and deliver on their missions. Bringing our expertise and knowledge of pan-global innovative thinking and practice, we build capacity, knowledge and skills so organisations can tackle those challenges successfully and at speed.

Together, the strands of our business build and expand the collective intelligence of the global social innovation community. Everyone benefits when knowledge and practice are shared, and the impact of social innovation initiatives grows.

As part of this work, we launched a new website, and our new brand. This signalled to the world that SIX was beginning to work in a new way.

Key activities in 2022

We focussed on three strategic areas in 2022 - 1) growing the social innovation movement globally (field building); 2) working with funders and philanthropy organisations, and 3) supporting the development of social innovation policy in Europe. However, we don't believe these sectors should function in isolation - no one sector can address the complex challenges we face alone. So, in all of our programmes this year, we've focussed on cross sector connections, collaboration and learning, rather than supporting sectors, organisations and countries in isolation.

1. Supporting the social innovation field to grow globally - As part of our field building work, we continue a variety of activities to support the social innovation movement. Some of these activities focus on helping organisations position themselves globally and understand the global landscape. Other activities are organised by SIX and more people start to travel and want to reconnect to their global peers.

- **Social labs benchmarking study, Hong Kong** - We are working with Social Labs team in Hong Kong to review Hong Kong's social lab work from the lens of the international social innovation ecosystem, comparing their work to similar lab initiatives in other parts of the world, and recommending pathways relevant to scaling and growth in the post pandemic era.

- **SIX core network gathering in London -** The SIX Board meeting took place in person in London in September, so alongside this, we invited 25 of our closest global 'friends' to join us for 1.5 days to reconnect and re-energise, to look up and look out, and learn from the amazing work we are all doing. We believe we need the best minds from all sectors, and all geographies, to tackle the increasingly complex global challenges we face. In some ways, the world is more divided and disconnected than ever. So, we invited people to join us to ask, what can we learn from colleagues in other parts of the world and where are there opportunities to work collectively?

- **People Powered Cities event in London** - Much of the focus on cities has been dominated by obsession on the physical infrastructures but there are emerging breeds of cities that are looking at urban agenda beyond the mere physical – we are seeing cities harnessing the creativity of its citizens; new thinking about the city as an urban commons; the importance of the hyper-local place-based innovations. In this cities discussion, we brought together some of the Advisors from Paris to Barcelona, to Seoul to Mexico City (who were part of our previous work with the Mayor of Seoul) to explore the practices of cities that are experimenting with thinking at the edge and discuss the long-term social innovation legacy of cities. We also shared insights from SIX's work with Seoul City over the last decade .

- **Learning globally** - As well as participating in conferences and events around the world, we've also hosted organisations and partners from Canada, Hong Kong and South Africa in London, introducing them to new organisations and hosting dinners.

2. Working with funders and philanthropy organisations - Over 2022, we have supported foundations and philanthropic organisations all over the world to be more innovative in several different ways - each according to their need and specific context.

- **Making recommendations for Porticus foundation on Business for Good funding strategy in South and South East Asia** - through mapping systems change funding initiatives in the region, and building on our funders node work over the last 5 years, we were able to provide Porticus with a comprehensive analysis of policy interventions and a map of business for good funders in South and South East Asia, alongside a set of recommendations for their future funding.

- **Working with Aga Khan Development Network (AKDN) to understand the value dd of the network in East Africa** - We secured a new contract with Aga Khan Foundation in East Africa to conduct a mapping exercise to help them work out the value add across all of their education agencies. This included hosting a workshop in Tanzania in November for staff across all AKDN agencies working on education in Kenya, Uganda and Tanzania.

- **Collaborating with Headwaters Foundation (US) and other funders in Montana to host a SIX funders retreat** - The in-person retreat will take place in 2023, but we've been developing a programme of work to lead up to it to build momentum around the thematic area - Uniting global philanthropy around civic engagement and action for the decade ahead.

- **Acting as a learning partner for Berkeley Foundation (UK) on their new Resilience Fund** for youth organisations to build organisational development and resilience in the face of "incremental change and sudden disruptions" in the voluntary sector.

- **Tanya's Dream Fund (Bulgaria)** - TD Fund is a Bulgarian Foundation, funded by the Swiss philanthropy foundation working on children's welfare systemically. We have worked with them over 2022 to co-design a programme of work to strengthen the philanthropic response to building families where children can thrive in Bulgaria.

3. European social innovation policy support - There is a new round of European Commission funding supporting social innovation, so we received several new opportunities for new project collaborations, despite Brexit. We also continued to deliver the ESF funded ESIA project.

European Social Innovation Alliance (ESIA) - ESF funded project: We are at the mid-way point of this two-year project. Currently, we are supporting regular transnational learning within our own consortium (Denmark, Estonia, Germany, Poland, UK) to help establish Competence Centres for Social Innovation in each country. Our work also includes:

- **We launched 11 podcast episodes as part of the series 'How diversity, culture and history is shaping the future of social innovation in Europe'**. Through conversations with social innovation leaders across Europe, this podcast explores the interaction between social innovators and the environment they function in
- **We've hosted 3 expert dialogues as part of the series 'Reshaping Europe - A global dialogue' -** an online conversation series that aims to expand social innovation knowledge across borders and sectors. We will be connecting not only with global social innovation leaders in Europe but also from other parts of the world.

- We designed and facilitated the first in-person consortium partner meeting in Leipzig, Germany end of April.
- UK study tour - We hosted a study visit for 9 people from across the consortium to meet key innovation organisations in London in September
- We designed and facilitated "Infrastructuring Social Innovation" - the mid-term event in Tallinn, Estonia, on 5 October. Hosted by the Ministry of Social Affairs of Estonia. 50 organisations from across the Baltic Sea region, and key partners from other consortiums across Europe attended.

New project - Change Hubs for Ecosystemic Social Solutions (CHESS) - SIX was invited to put together a consortium, design a project and lead proposal writing to respond to a new Horizon call. We built a consortium of partners from Slovenia (coordinators), Lithuania, Germany, Italy and Spain and applied and won the project, which will begin in 2023.

Geography/Global reach - Each year, we aim to expand our global reach but we are always limited by the number of events we can hold, and the high participation costs of flying around the world. Since travel was still restricted in 2021, we continued reaching out to include people and organisations from the global south who we don't usually connect with. the work with Aga Khan, who are based in and focussed on, is a good example of this. Another example is the work we won for Porticus, which focussed on South East Asia.

Building the organisation - Board, team and strategic growth

Board members - During the year, two Board members left the Board. Tim Draimin (Canada) and Carolyn Curtis (Australia) have both served three terms on the Board. It was agreed that we do not need to bring on any new members in their place.

Team changes - We continued with our approach of keeping the core team small and London based. We bring in extra support and expertise as and when it is needed. A designer continues to work with the team remotely from Saudi Arabia and the coordinator of the European project is based in Europe. The team works partly in the office, partly remotely. In November, So Jung Rim (COO) went on maternity leave.

Growth plan - Growing SIX does not necessarily mean having a bigger team. However, the small and agile team we have currently means that we do not have enough capacity to work on business development and there is a danger of burn out in the team. So, in June, the Board approved hiring a new project manager level role, and some additional more senior support to work with the CEO on Business development, especially in light of the COO going on maternity leave.

In September, we made an offer and the new project manager, based in London, began in September. At the same time, a consultant begun working with

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, non-profits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is composed of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX's audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events series) where they can quickly access this. For governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day-to-day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims.

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

Part 3: Financial review

The financial results are set out from page 15 onwards. SIX generated £342,272 of income and spent £330,471 on running projects, events and on support and governance costs.

SIX is grateful to its Global Council members for the financial support they have given in 2022 and their continued support for SIX's ongoing activities.

Principal risks and uncertainties

The Executive Board discusses risks and uncertainties in each Board meeting. The short- and long-term challenges which we set out in 2021 remain in 2022. These challenges are:

Short term:

- **The ongoing effects of COVID- 19 global pandemic on staff wellbeing:** Whilst the team are more adjusted to working at home, the ongoing effects of the pandemic on the wellbeing of the team members is something which needs to be monitored carefully. Where it is safe to do so, the team would meet and work together in person.
- **The ongoing effects of COVID- 19 global pandemic on funding -** Many organisations, including foundations, have been financially affected by the pandemic and are therefore more careful with how they give their funding. The economy will take some time to recover. SIX is adapting to these changes, diversifying our funding streams and positioning ourselves strategically as an organisation who can support other organisation in this difficult time.

Long term challenge:

- **EU/Brexit and future European projects -** Brexit makes it is unclear if we will be able to apply for some European funding in the future. Partners in other countries may be more wary about inviting the UK into projects, even if it is legally possible, for fear UK involvement will have a negative impact on their chances of success.
- **Balancing business/strategy development and with delivery** - We need to move to fewer bigger programmes providing multi-year funding so we can better plan for the future.

However, as a small organisation, it is a challenge to do this when many of the income streams are short term. This means fundraising is constantly a high priority. How do we secure more multi-year funding streams to better plan for the future?

- **Funders interest in climate issues** - whilst climate change is an extremely important issue to work on, many funders and foundations who used to be more interested in social issues may begin to focus their funding in this area. SIX will need to keep an eye on this and adapt our programming in order to be able to respond to changes in focus amongst people we work with.

Reserves policy and going concern.

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is £83,000 (3 months operating costs). We currently have free reserves of £399,763.

Part 4: Plans for the future

Looking forward

The events this week are an exciting moment for SIX. It is the first time we have brought our global 'friends and family' together since before the pandemic. It is an opportunity to share our new brand, our updated direction, and to talk about our work in a new way. It is also an opportunity to start exploring new directions for SIX in the future.

We have framed the gathering this week as an important moment for the field - an opportunity to come together and explore opportunities for collective action. The challenges we face globally are big, and urgent. They require us all to work in a different, more collective way. We need a more integrated approach, which utilises the resources and talent of all sectors. We need new partners, and we need to take more risks. Rather than competing for small, short-term contracts, small organisations should work together more.

The discussions during this week will be important for SIX as we think about our future direction. We are still able to draw a diverse crowd and design a good meeting (the response to the events this week was extremely positive). We also continue to be approached for, and win, new types of work. However, these projects remain unreliable, piecemeal, and small scale, which means our impact/influence is limited. Our current organisational setup means it is difficult to move away from a hand-to-mouth existence. Whilst the investment of our unreserved income surplus has enabled me to hire a new programme manager, we are still a very small team with few opportunities for the team to grow.

It is clear SIX's cross sector; global approach is still needed. But in order to really step up and make a bigger/better contribution, and to keep the team (Louise) motivated, we need to think more creatively about the way the organisation works. With several Board members in the same room this week, it will be a good opportunity to brainstorm possible futures for SIX.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 10 (2021:8). The Executive Board members are members of the charity, but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 19 September 2023 and signed on their behalf by

Harvey Koh
Chair

Independent Examiner’s report

To the Executive Board of
Social Innovation Exchange

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement
Since the Company’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional bodies (if any): Address:
Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 28 September 2023

Social Innovation Exchange

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	291,979	50,293	**342,272**	220,662	110,116	330,778
Total income		291,979	50,293	**342,272**	220,662	110,116	330,778
Expenditure on:							
Raising funds	3	40,093	–	**40,093**	27,336	–	27,336
Charitable activities	3	240,084	50,293	**290,377**	156,669	110,116	266,785
Total expenditure		280,178	50,293	**330,471**	184,005	110,116	294,121
Net income / (expenditure) for the year	4	11,801	–	**11,801**	36,657	–	36,657
Transfers between funds		–	–	**–**	–	–	–
Net movement in funds		11,801	–	**11,801**	36,657	–	36,657
Reconciliation of funds:							
Total funds brought forward		390,640	–	**390,640**	353,983	–	353,983
Total funds carried forward		402,441	–	**402,441**	390,640	–	390,640

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	9		2,678		1,174
			2,678		1,174
Current assets:					
Debtors	10	175,413		43,467	
Cash at bank and in hand		272,519		365,125	
		447,932		408,592	
Liabilities:					
Creditors: amounts falling due within one year	11	(48,169)		(19,126)	
Net current assets			399,763		389,466
Total net assets			402,441		390,640
The funds of the charity:	15				
Unrestricted income funds:					
General funds		402,441		390,640	
Total unrestricted funds			402,441		390,640
Total charity funds			402,441		390,640

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 19 September 2023 and signed on their behalf by

Harvey Koh
Chair

Social Innovation Exchange

Statement of cash flows

For the year ended 31 December 2022

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	11,801	36,657
Depreciation charges	1,339	923
(Increase) in debtors	(131,946)	17,592
Increase in creditors	29,043	(64,820)
Net cash provided by / (used in) operating activities	(89,763)	(9,648)

	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		(89,763)		(9,648)
Cash flows from investing activities:				
Purchase of fixed assets	(2,843)		(1,759)	
Net cash provided by / (used in) investing activities		(2,843)		(1,759)
Change in cash and cash equivalents in the year		(92,606)		(11,407)
Cash and cash equivalents at the beginning of the year		365,125		376,532
Cash and cash equivalents at the end of the year		272,519		365,125

Analysis of cash and cash equivalents

	At January 1 2021 £	Cash flows £	Other changes £	At 31 December 2022 £
Cash at bank and in hand	365,125	(92,606)	–	272,519
Total cash and cash equivalents	365,125	(92,606)	–	272,519

1 Accounting policies

a) Statutory information

Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3-5 Hardwidge Street, Top Floor, London SE1 3SY.

b) 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) 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 or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 **Accounting policies (continued)**

i) **Expenditure and irrecoverable VAT**
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) **Allocation of support costs**
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Cost of raising funds	10%
• Events and convening	30%
• Knowledge and insights	30%
• Capacity building	20%
• Support costs	7%
• Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Events and convening	35%
• Knowledge and insights	35%
• Capacity building	30%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) **Operating leases**
Rental charges are charged on a straight line basis over the term of the lease.

l) **Tangible fixed assets**
Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Computer equipment	3 years

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

1 Accounting policies (continued)

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2022 Total £**	Unrestricted £	Restricted £	2021 Total £
Gifts and donations	251,979	50,293	**302,272**	148,162	110,116	258,278
Global Council	40,000	–	**40,000**	72,500	–	72,500
	291,979	50,293	**342,272**	220,662	110,116	330,778

3a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2022 Total £**	2021 Total £
Staff costs (Note 5)	23,733	71,200	71,200	47,467	16,613	7,120	**237,333**	218,047
Other HR costs	–	–	–	–	–	33,508	**33,508**	33,007
Professional fees	–	–	–	–	904	–	**904**	885
Event costs	16,360	–	–	–	–	–	**16,360**	16,400
Travel and subsistence	–	18,106	–	–	–	–	**18,106**	689
Office costs	–	–	–	–	–	16,815	**16,815**	19,468
IT	–	–	–	–	–	2,567	**2,567**	1,162
Depreciation	–	–	–	–	1,338	–	**1,338**	923
Accountancy, grant audit and IE fees	–	–	–	–	3,540	–	**3,540**	3,540
	40,093	89,306	71,200	47,467	22,395	60,010	**330,471**	294,121
Support costs	–	7,838	7,838	6,719	(22,395)	–	–	–
Governance costs	–	21,003	21,003	18,004	–	(60,010)	–	–
Total expenditure 2022	**40,093**	**118,148**	**100,041**	**72,190**	–	–	**330,471**	–
Total expenditure 2021	27,336	106,051	85,836	74,899	–	–	–	294,121

3b Analysis of expenditure (prior year)

		Charitable activities					
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2021 Total £**
Staff costs (Note 5)	10,902	65,414	65,414	54,512	15,264	6,541	**218,047**
Other HR costs	–	–	–	–	–	33,007	**33,007**
Professional fees	–	–	–	–	885	–	**885**
Event costs	16,400	–	–	–	–	–	**16,400**
Travel and subsistence	34	207	207	172	48	21	**689**
Office costs	–	–	–	–	–	19,468	**19,468**
IT	–	–	–	–	–	1,162	**1,162**
Depreciation	–	–	–	–	–	923	**923**
Accountancy, grant audit and IE fees	–	–	–	–	3,540	–	**3,540**
	27,336	65,621	65,621	54,684	19,737	61,122	**294,121**
Support costs	–	9,869	4,934	4,934	(19,737)	–	–
Governance costs	–	30,561	15,281	15,281	–	(61,122)	–
Total expenditure 2021	**27,336**	**106,051**	**85,836**	**74,899**	**–**	**–**	**294,121**

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	**1,339**	923
Operating lease rentals:		
Property	**8,732**	9,721
Independent examiner's remuneration (excluding VAT):		
Independent examination and Accounts Preparation	**3,100**	2,950

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**202,114**	189,244
Social security costs	**21,556**	16,110
Employer’s contribution to defined contribution pension schemes	**13,663**	12,693
	237,333	218,047

One employee earned more than £60,000 during the year (2021: one).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £147,233 (2021: £133,007).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2021: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2021: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,546 (2021: £nil) incurred by one (2021: nil) member relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	**0.5**	0.5
Charitable activities	**3.0**	4.0
Support and governance	**0.5**	0.5
	4.0	5.0

7 Related party transactions

There were no related party transactions in 2022 (2021: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	**Total £**
Cost or valuation		
At the start of the year	11,130	**11,130**
Additions in year	2,843	**2,843**
At the end of the year	13,973	**13,973**
Depreciation		
At the start of the year	9,956	**9,956**
Charge for the year	1,339	**1,339**
At the end of the year	11,295	**11,295**
Net book value		
At the end of the year	2,678	**2,678**
At the start of the year	1,174	1,174

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Trade debtors	**162,817**	38,030
Accrued income	**12,596**	5,437
	175,413	43,467

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**8,407**	6,524
Accruals	**39,762**	12,602
Deferred income (note 12)	–	–
	48,169	19,126

12 Deferred income

	2022 £	2021 £
Balance at the beginning of the year	–	39,711
Amount released to income in the year	–	(39,711)
Amount deferred in the year	–	–
Balance at the end of the year	–	–

13 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £13,663 (2021: £12,693).

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	2,678	–	**2,678**
Net current assets	399,763	–	**399,763**
Net assets at the end of the year	**402,441**	–	**402,441**

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	1,174	–	**1,174**
Net current assets	389,466	–	**389,466**
Net assets at the end of the year	**390,640**	–	**390,640**

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
SCALINGS	–	–	–	–	–
ESIA	–	50,293	(50,293)	–	–
VISION	–	–	–	–	–
Total restricted funds	–	50,293	(50,293)	–	–
Total unrestricted funds	390,640	291,979	(280,178)	–	**402,441**
Total funds	390,640	342,272	(330,471)	–	**402,441**

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
SCALINGS	–	61,769	61,769	–	–
ESIA	–	41,101	41,101	–	–
VISION	–	7,246	7,246	–	–
Total restricted funds	–	110,116	110,116	–	–
Total unrestricted funds	353,983	220,662	184,005	–	**390,640**
Total funds	353,983	330,778	294,121	–	**390,640**

Movement in funds

Purposes of restricted funds

European Commission
ESIA – is a transnational consortium project between Denmark, Estonia, Germany, Poland, funded under UK 2014-2020 European Social Fund and the EU programme for Employment and Social Innovation (EaSI), which aims to build Competence Centres for Social Innovation across Europe.

SCALINGS – an interdisciplinary European research project seeking to develop a systematic and in-depth understanding of the socio-cultural variation of co-creation across 10 European countries in 3 research areas.

VISION – is a project that aims to advance Europe's capacity and effectiveness in teaching and training for creativity, innovation and entrepreneurship (CIE).

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements

For the year ended 31 December 2021

Social Innovation Exchange

Contents

For the year ended 31 December 2021

Reference and administrative information

For the year ended 31 December 2021

Company number	08364475
Charity number	1155570
Registered office and operational address	12a Peacock Yard Iliffe Street London SE17 3LH UK
Executive Board members	Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows: Harvey Koh — Chair Marcello Palazzi Ada Wong Carolyn Curtis Tim Draimin Martin Cosarinsky Kriss Deiglmeier Markus Lux Francois Bonnici Kiri Bird
Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells and Braithwaite Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The Executive Board present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management;
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g. around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held via Skype (or equivalent), but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eight Trustees can be appointed by the Trustees. If a new member is required they will be recruited following a Board review and skills audit of the existing Board.

Trustee induction and training

When a new member is appointed they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director's salary is reviewed and set by the Board.

Global Council and Advisors

SIX takes a networked approach to all of its work, and we work with a large network of partners and advisors, When SIX was established, we established a global council who acted as an advisory group for SIX and contributed financially. At the end of 2020, the Global Council had 15 global partner organisations.

We also have a network of close partners and friends who support SIIX is a non-financial way: 1) the SIX100, which is a tool to widen input and strategic direction to the work of SIX and 2) a group of informal Advisors, made up of retired Board members and other senior experts. They all act as representatives and a hub for SIX around the world.

Part 2: Objectives and activities

SIX Vision and Mission

SIX is a social innovation exchange built on mutual value, relationships and knowledge. SIX was founded to help identify and connect isolated people and organisations within social innovation, in order to build the emerging field and share ideas within it. This was fuelled by our belief that change is more effective when people work collectively. Ten years later, we have helped to establish a flourishing global social innovation movement, and to connect those working within it. In order for SIX to remain the leading organisation who sets the direction for social innovation globally, we needed to update our vision and mission.

We believe that the exchange of experiences and knowledge drives positive social change, and that everyone has something to contribute and gain from the exchange. We curate connections between thinkers and doers who share a common goal of wanting to improve society. We invite new people into these conversations in order to create a buzzing marketplace of ideas and experiences. As an exchange, we facilitate purposeful conversations that challenge and inspire people to advance the field of social innovation.

SIX exists to challenge and inspire people to use innovation to increase social impact.

SIX in 2021

An uncertain global situation
As we begun 2021, the world was still full of uncertainty - just when things seem more stable and opportunities to cross borders begin, a new variant emerges and everything is at risk once again. Many of the funders and partners we work with still in precarious positions and different parts of the world were coping in different ways. Despite this, the team are energised, full of creativity and ready for the new challenges ahead. We started to work on how we can position ourselves as an organisation with expertise in delivering hybrid programmes, documenting all the convening experimentation tools and practices that we prototyped through our programmes in 2020

2021 was a year with three different phases

- The half of the year was busy programmatically. We focussed on finishing ongoing activities and capacity building programmes, and finishing the SIX Wayfinder project, presenting our final symphony to the global community. We also started the new European Commission programme. The activities are detailed below
- In the second half of the year, we began to pivot and invest internally - reviewing and redesigning our brand and website, the language we use to describe our work, and how we position oursel. We were in a strong position to do this internal business development work and decided to take advantage of not having any major global events and programmes and use our time on this. This work involved:
    - Reframed how we present our work - moving from working across 6 strategic areas to action as a 1) field builder and 2) global innovation partner. Further detail and explanation in Section 3 of the meeting.
    - Developed a new/more modern brand/look
    - Begun the process to redesign and develop a new more simple website
- Towards the end of the year, we won some new contracts to work with individual organisations on small short term assignments. This is a new kind of capacity building work for SIX and my be a reflection of the fact many organisations were struggling and looking for further support.

Emerging themes: Whilst social innovation is still at the core of our work, there are several new emerging themes where we can add value and provide expertise/a different angle - Business for good, climate and the opportunity for philanthropy and regional social innovation (eg social labs/Asia etc)

Key activities in 2021

Type of activities - We continue to deliver three types of activities. These are becoming increasingly interconnected, for example one project may use each of these different approaches.

1. Events and convening - These have continued online.
2. Capacity building programmes - These are also delivered online. This work has developed beyond designing and delivering training programmes and study visits online and now includes working with organisations on more holistic organisational capacity building.
3. Developing and sharing insights and knowledge - Whilst we continue to document our learning and share it widely with our network, we have begun to be commissioned to do more thematic or geographical horizon scanning work for organisations with specific interests.

Working across six strategic areas - We continue to use 6 strategic areas as a guide. The strategic areas are:

1. Funders/foundations - philanthropy becomes more effective and authentic
2. Universities - universities rethink their purpose/innovate their models
3. Business - explore and share what motivates businesses to do good
4. Policy - social innovation is supported policy (focus on lobbying/influencing and working with cities/Mayors in Europe and Asia)
5. Future SI leaders - grow the next generation of social innovation leaders
6. Specialist SI institutions - grow the social innovation movement/mainstream social innovation

Geography/Global reach - Each year, we aim to expand our global reach but we are always limited by the number of events we can hold, and the high participation costs of flying around the world. Since travel was still restricted in 2021, we continued reaching out to include people and organisations from the global south who we don't usually connect with. the work with Aga Khan, who are based in and focussed on, is a good example of this. Another example is the work we won for Porticus, which focussed on South East Asia.

2021 Goals and priorities

The Covid-19 situation continued to be challenging over 2021. As the year started, the team were all still working at home. It was also an uncertain time for many of the funders and partners we work with still in precarious positions. Because of this uncertain situation, it was not appropriate to start the year with a strict strategy and goals. Rather, we set three broad areas to focus on:

1.Reviewing our value proposition in order to run activities of the highest value in the post pandemic world

We should use the opportunity of a relatively quiet year (where the team are unlikely to be travelling and running big events) to reflect, take stock, and to test some assumptions about pur positioning and value proposition.

The executive Board agreed we should work through the following questions in:

- What we are good at/working well (and more people need to know about!)
- Newer things we've tried and worked/but timing wasn't good
- Newer things we've tried - but didn't go so well
- Other opportunities/Signals we think could be useful

2. Work on updating our brand, design and a new website
Following the work on our value proposition, the Board agreed 2021 was the right time to review our brand, how we talk about our work, and to develop a new website to reflect our current work better.

3. Continue activities we started and continue to find new opportunities for bigger programmes of work
We should also use 2021 as an opportunity to bring in new types of work, from new partners. The focus remains finding bigger and longer term projects, rather than lots of small short term pieces of work. We should also continue to deliver the ongoing activities to the highest value.

Specific activities

1. Events and convening - Our events and convening activities continued to be online. Throughout 2021, we continued to experiment with new approaches for online and hybrid events.

- **Funders node - We have 3 current programmes with foundations which ran through 2021:**
    - **Virtual retreat with global foundations 'Shifting culture and power' -** in replacement of the retreat in Australia that we were not able to host last year, we have developed a virtual model for a group of 16 global, pioneering foundation leaders who we think will benefit from the experience, and from each other once a week over 8 weeks. In October and November, we brought together 16 foundations from Australia, New Zealand, Europe and Africa for our first 'virtual retreat'. There are two opportunities that we will follow up from this next year: 1) how to continue to work with Australian funders/ a potential in-person retreat and 2) repeating virtual executive cohort model since the feedback was so positive
    - **OSF Learning exchanges** We continue our learning partnership with OSF, where our quarterly learning exchange calls focus on the challenges of working and learning in an uncertain environment.
    - **Planning a retreat** - working with Headwaters Foundation and other funders in Montana, US to develop a semi virtual/in person retreat in Montana when travel is permitted again.

- **SIX Wayfinder 2020 final symphony - Over** 2020, we transformed the Wayfinder into a 9 months programme of different styles activities, reaching new people. In response to the general sense of anxiety, zoom fatigue, and anger around the world as death rates increased and economies crashed, we used the Wayfinder to connect with people in different ways. In total we hosted more than 70 events for 400+ people participating from 70 organisations in 10 languages. We concluded this event In February 2021 when, over 100 people joined us to listen to the final Wayfinder symphony. Entitled '*Sounding together - A soundtrack to a new social contract'*, this 25 minute piece of music was created by the Wayfinder Artist-Composers, and reflected the insights we drew out from the activities across the four movements of the project.We also produced insights report

- **Partnering with Imece summit, Turkey** - SIX was a partner in the imece summit, (March), building directly on from the Istanbul Wayfinder in 2018 which accelerated the development of the social innovation ecosystem in Turkey. In the 2021 imece summit, SIX was responsible for the Organisations for Impact track, and we hosted 3 panel conversations, each directly building on sessions at the 2020 Wayfinder, reconnecting the participants and the topics.

- **Hosted the final workshop of Vision project (Erasmus+) -** This project explored the future of education and learning, specifically in relation to Creativity, Innovation and Entrepreneurship. The project closes in December. A book with tools and case studies will be published next year and SIX will be part of future project applications with this group (we can continue to receive Erasmus+ funding).

- **Webinars -** We hosted several webinars for larger audiences:
    - **Biz4Good global dialogue -** Louise Pulford facilitated a discussion Marcello Palazzi, Ada Wong and David Yeung, Green Monday - **Video recording of session available** on the website.
    - **East meets West dialogue series with Leping, China -**We've developed a 4 part webinar series with Leping Social Entrepreneur Foundation to encourage more global exchange on key topics.
    - **Re:Think webinar series sharing learning between East and West** - co-curated by SIX and Leping Social Entrepreneur Foundation. This is part of their Global Council partnership. The 4 part series will bring together leading social innovation actors from business, cities, technology sectors in Asia and Europe to rethink what different sectors can learn from each other to address the world's pressing social challenges.

2. Capacity building programmes - Over 2021, we developed our capacity building offer to go beyond just skills and training. We started working to support organisations with their own internal challenges, and by introducing them to the organisations that can expand their thinking. These activities included:

- **Capacity building -** Designed and started delivering training for Comic Relief on innovation mindsets, design thinking and strategic planning.

- **Virtual study tour with a social services NGO in Hong Kong** - We redesigned the in person study tour and developed a virtual version which we ran over 8 weeks. We organised 8 learning sessions for 20 social workers with organisations around the world, bookended by SI 101 and reflection sessions.

- **Aga Khan Foundation Education Improvement Programme in East Africa-** we worked with teams across Kenya, Uganda and Tanzania to help them better understand and use their ToC and to update the M&E processes and frameworks. This was a 12 week assignment and the Work included:
  - Kick off workshops and 24+ interviews with teams
  - Redesigning/iterating their Theory of Change and engagement tools
  - Further workshops with Education stakeholders
  - Iteration, redesign of final projects and reports
  - 'Week notes' for transparency of process/to keep organisations engaged
  - We also developed a new learning framework for them, helping them to develop a new culture around Monitoring Evaluation and Learning (MEL).

- **European Social Innovation Alliance (ESIA)** - This is our ESF funded programme to support and connect a series of competence centres across Europe. The project aims to connect the UK social innovation ecosystem with strong transnational ties with Europe. We are part of a consortium with partners in Germany, Estonia, Poland, Denmark and the UK/Scotland). We have two roles in the project
  - We will work closely with Glasgow Caledonian University in Scotland in establishing a centre in the UK (named SI Connect) with Glasgow Caledonian University.
  - We also have a role in connecting with all European competence centres for social innovation across the member states involved and supporting transnational learning within our own consortium. We interviewed all the 26 member states involved, and hosted bi-weekly informal coffee meetings, transnational learning events.

3. Develop and share knowledge and insights

In 2021, we continued our commitment to producing products to increase accessibility for different audiences, designed specifically for different kinds of global audiences. Throughout the year, the team contributed articles, blogs and interviews related to the projects they work on as a way of spreading social innovation knowledge. We also produced an insights repoort, doocumenting the 2022 Wayfinder process and learning.

4. Building SIX organisation

a) **New Board members -** following the Governance review in 2020, three new Board members joined the Board in the first quarter. A careful onboarding process was conducted.

b) **The team changes** - We continued with our approach of keeping the core team small and bringing in expertise as and when it was needed. This included working with a copy editor on oouor new narrative and website copy. The team continues to work remotely. We alsoo hired someone to work ont he coordination and delivery of the new European project who was based in Singapore.

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, non-profits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is comprised of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX's audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events series) where they can quickly access this. For governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day to day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

Part 3: Financial review

The financial results are set out from page 15 onwards. SIX generated £330,778 of income and spent £294,121 on running projects, events and on support and governance costs.

SIX is grateful to its Global Council members for the financial support they have given in 2021 and their continued support for SIX's ongoing activities.

Principal risks and uncertainties

The Executive Board discusses risks and uncertainties in each Board meeting. The short and long term challenges which we set out in 2020 remain in 2021. These challenges are:

Short term:

- **The ongoing effects of COVID- 19 global pandemic on staff wellbeing:** Whilst the team are more adjusted to working at home, the ongoing effects of the pandemic on the wellbeing of the team members is something which needs to be monitored carefully. Where it is safe to do so, the team would meet and work together in person.
- **The ongoing effects of COVID- 19 global pandemic on funding -** Many organisations, including foundations, have been financially affected by the pandemic and are therefore more careful with how they give their funding. The economy will take some time to recover. SIX is adapting to these changes, diversifying our funding streams and positioning ourselves strategically as an organisation who can support other organisation in this difficult time.

Long term challenge:

- **EU/Brexit and future European projects -** Brexit makes it is unclear if we will be able to apply for some European funding in the future. Partners in other countries may be more wary about inviting the UK into projects, even if it is legally possible, for fear UK involvement will have a negative impact on their chances of success.
- **Balancing business/strategy development and with delivery** - We need to move to fewer bigger programmes providing multi-year funding so we can better plan for the future. However, as a small organisation, it is a challenge to do this when many of the income streams are short term. This means fundraising is constantly a high priority. How do we secure more multi-year funding streams to better plan for the future?

- **Funders interest in climate issues** - whilst climate change is an extremely important issue to work on, many funders and foundations who used to be more interested in social issues may begin to focus their funding in this area. SIX will need to keep an eye on this and adapt our programming in order to be able to respond to changes in focus amongst people we work with.

Reserves policy and going concern

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is £75,000 (3 months operating costs). We currently have free reserves (excluding fixed assets) of £389,466.

Part 4: Plans for the future

Looking forward

As the new Covid variant has reminded us, it is unlikely we will be able to resume our core business of hosting global events in the same way anytime soon. This is why it was been important to spend the second half of the year on business development and redefining our mission and narratives. It opened up opportunities to win new kinds of business, working with individual organisations who are interested in social innovation, internal capacity building and global mapping. Whilst we will continue to design and facilitate global exchanges and do field building work where possible, the current team are also well suited to these new discreet consultancy type projects which have impact more quickly on the organisations we work with .

Growth and increasing our impact in 2022 - Time for SIX 2.0

The work of SIX is needed more than ever. All of the biggest societal challenges we face are global and need a globally connected response. All of them also require new approaches and ways to harness the power of citizens. But compared to the scale of the challenges we face, SIX's voice is small and has an impact on the small number of organisations we work with. If we want to change the narrative of focussing nationally rather than globally and promote a more connected word, we also need a bigger voice. We have several new projects in the pipeline already for 2022. So, in the first half of 2022 , we need to build on this, and focus significantly more energy to find new ways of developing new partnerships, and of finding more stable long term funding. The upcoming launch of the new website will help in this work. In time of change, all organisations nee to innovate and reinvent themselves and this is something SIX is good at doing.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 10 (2015:8). The Executive Board members are members of the charity but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 26 July 2022 and signed on their behalf by

Harvey Koh
Chair

Independent Examiner's report

To the Executive Board of

Social Innovation Exchange

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent Examiner's report

To the Executive Board of

Social Innovation Exchange

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional bodies (if any):
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 18 August 2022

Social Innovation Exchange

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	**2021 Total £**	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	220,662	110,116	**330,778**	317,069	83,790	400,859
Total income		220,662	110,116	**330,778**	317,069	83,790	400,859
Expenditure on:							
Raising funds	3	27,336	–	**27,336**	24,883	–	24,883
Charitable activities	3	156,669	110,116	**266,785**	229,588	83,790	313,378
Total expenditure		184,005	110,116	**294,121**	254,471	83,790	338,261
Net income / (expenditure) for the year	4	36,657	–	**36,657**	62,598	–	62,598
Transfers between funds		–	–	**–**	–	–	–
Net movement in funds		36,657	–	**36,657**	62,598	–	62,598
Reconciliation of funds:							
Total funds brought forward		353,983	–	**353,983**	291,385	–	291,385
Total funds carried forward		390,640	–	**390,640**	353,983	–	353,983

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	9		1,174		338
			1,174		338
Current assets:					
Debtors	10	43,467		61,059	
Cash at bank and in hand		365,125		376,532	
		408,592		437,591	
Liabilities:					
Creditors: amounts falling due within one year	11	(19,126)		(83,946)	
Net current assets			389,466		353,645
Total net assets			390,640		353,983
The funds of the charity:	15				
Unrestricted income funds:					
General funds		390,640		353,983	
Total unrestricted funds			390,640		353,983
Total charity funds			390,640		353,983

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 26 July 2022 and signed on their behalf by

Harvey Koh
Chair

Statement of cash flows

For the year ended 31 December 2021

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	**36,657**	62,598
Depreciation charges	**923**	1,060
(Decrease) in debtors	**17,592**	188,918
(Decrease) in creditors	**(64,820)**	(5,854)
Net cash provided by / (used in) operating activities	**(9,648)**	246,722

	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		**(9,648)**		246,722
Cash flows from investing activities:				
Purchase of fixed assets	**(1,759)**		–	
Net cash provided by / (used in) investing activities		**(1,759)**		–
Change in cash and cash equivalents in the year		**(11,407)**		246,722
Cash and cash equivalents at the beginning of the year		**376,532**		129,810
Cash and cash equivalents at the end of the year		**365,125**		376,532

Analysis of cash and cash equivalents

	At January 1 2020 £	Cash flows £	Other changes £	**At 31 December 2021 £**
Cash at bank and in hand	376,532	(11,407)	–	**–**
Total cash and cash equivalents	376,532	(11,407)	–	**365,125**

1 Accounting policies

a) Statutory information

Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3-5 Hardwidge Street, Top Floor, London SE1 3SY.

b) 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) 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 or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 **Accounting policies (continued)**

i) **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) **Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Cost of raising funds	5%
• Events and convening	40%
• Knowledge and insights	25%
• Capacity building	20%
• Support costs	7%
• Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Events and convening	50%
• Knowledge and insights	25%
• Capacity building	25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

l) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Computer equipment	3 years

m) **Debtors**

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

n) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

1 **Accounting policies (continued)**

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 **Income from donations and legacies**

	Unrestricted £	Restricted £	**2021 Total £**	Unrestricted £	Restricted £	2020 Total £
Gifts and donations	148,162	110,116	**258,278**	300,367	83,790	384,157
Global Council	72,500	–	**72,500**	16,702	–	16,702
	220,662	110,116	**330,778**	317,069	83,790	400,859

3a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2021 Total £**	2020 Total £
Staff costs (Note 5)	10,902	65,414	65,414	54,512	15,264	6,541	**218,047**	231,170
Other HR costs	–	–	–	–	–	33,007	**33,007**	51,342
Professional fees	–	–	–	–	885	–	**885**	1,284
Event costs	16,400	–	–	–	–	–	**16,400**	13,246
Travel and subsistence	34	207	207	172	48	21	**689**	1,583
Office costs	–	–	–	–	–	19,468	**19,468**	33,220
IT	–	–	–	–	–	1,162	**1,162**	1,996
Depreciation	–	–	–	–	–	923	**923**	1,060
Accountancy, grant audit and IE fees	–	–	–	–	3,540	–	**3,540**	3,360
	27,336	65,621	65,621	54,684	19,737	61,122	**294,121**	338,261
Support costs	–	9,869	4,934	4,934	(19,737)	–	–	–
Governance costs	–	30,561	15,281	15,281	–	(61,122)	–	–
Total expenditure 2021	**27,336**	**106,051**	**85,836**	**74,899**	–	–	**294,121**	–
Total expenditure 2020	24,883	150,870	87,073	75,435	–	–	–	338,261

3b Analysis of expenditure (current year)

		Charitable activities					
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2020 Total £**
Staff costs (Note 5)	11,558	92,468	57,793	46,234	16,182	6,935	**231,170**
Other HR costs	–	–	–	–	–	51,342	**51,342**
Professional fees	–	–	–	–	1,284	–	**1,284**
Event costs	13,246	–	–	–	–	–	**13,246**
Travel and subsistence	79	633	396	317	111	47	**1,583**
Office costs	–	–	–	–	–	33,220	**33,220**
IT	–	–	–	–	–	1,996	**1,996**
Depreciation	–	–	–	–	–	1,060	**1,060**
Accountancy, grant audit and IE fees	–	–	–	–	3,360	–	**3,360**
	24,883	93,101	58,189	46,551	20,937	94,600	**338,261**
Support costs	–	10,469	5,234	5,234	(20,937)	–	–
Governance costs	–	47,300	23,650	23,650	–	(94,600)	–
Total expenditure 2020	**24,883**	**150,870**	**87,073**	**75,435**	**–**	**–**	**338,261**

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	**923**	1,060
Operating lease rentals:		
Property	**9,721**	28,800
Independent examiner's remuneration (excluding VAT):		
Independent examination	**2,950**	2,800
Other services	**–**	–

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	**189,244**	202,280
Social security costs	**16,110**	16,843
Employer’s contribution to defined contribution pension schemes	**12,693**	12,047
	218,047	231,170

One employee earned more than £60,000 during the year (2020: one).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £133,007 (2020: £127,965).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2020: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2020: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2020: £nil) incurred by nil (2020: nil) member relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	**0.5**	0.5
Charitable activities	**4.0**	4.5
Support and governance	**0.5**	0.5
	5.0	5.5

7 Related party transactions

There were no related party transactions in 2021 (2020: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At the start of the year	9,371	**9,371**
Additions in year	1,759	**1,759**
At the end of the year	11,130	**11,130**
Depreciation		
At the start of the year	9,033	**9,033**
Charge for the year	923	**923**
At the end of the year	9,956	**9,956**
Net book value		
At the end of the year	1,174	**1,174**
At the start of the year	338	338

All of the above assets are used for charitable purposes.

10 Debtors

	2021 £	2020 £
Trade debtors	**38,030**	41,425
Prepayments	–	–
Accrued income	**5,437**	19,634
	43,467	61,059

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**6,524**	33,035
Taxation and social security	–	7,840
Accruals	**12,602**	3,360
Deferred income (note 12)	–	39,711
	19,126	83,946

12 Deferred income

Deferred income comprises of £39,711 received in 2020 for use towards SCALINGS, was spent 2021.

	2021 £	2020 £
Balance at the beginning of the year	**39,711**	59,008
Amount released to income in the year	**(39,711)**	(59,008)
Amount deferred in the year	–	39,711
Balance at the end of the year	–	39,711

13 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,693 (2020: £12,047).

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds** **£**
Tangible fixed assets	1,174	–	**1,174**
Net current assets	389,466	–	**389,466**
Net assets at the end of the year	**390,640**	–	**390,640**

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds** **£**
Tangible fixed assets	338	–	**338**
Net current assets	353,645	–	**353,645**
Net assets at the end of the year	**353,983**	–	**353,983**

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
SCALINGS	–	61,769	61,769	–	–
ESIA	–	41,101	41,101	–	–
VISION	–	7,246	7,246	–	–
Total restricted funds	–	110,116	110,116	–	–
Total unrestricted funds	353,983	220,662	184,005	–	**390,640**
Total funds	353,983	330,778	294,121	–	**390,640**

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
SCALINGS	–	35,047	35,047	–	–
SIKE (Social Innovation for Knowledge Exchange)	–	32,235	32,235	–	–
VISION	–	16,508	16,508	–	–
Total restricted funds	–	83,790	83,790	–	–
Total unrestricted funds	291,385	317,069	254,471	–	**353,983**
Total funds	291,385	400,859	338,261	–	**353,983**

Movement in funds

Purposes of restricted funds

European Commission
ESIA – is a transnational consortium project between Denmark, Estonia, Germany, Poland, funded under UK 2014-2020 European Social Fund and the EU programme for Employment and Social Innovation (EaSI), which aims to build Competence Centres for Social Innovation across Europe.

SCALINGS – an interdisciplinary European research project seeking to develop a systematic and in-depth understanding of the socio-cultural variation of co-creation across 10 European countries in 3 research areas.

VISION – is a project that aims to advance Europe's capacity and effectiveness in teaching and training for creativity, innovation and entrepreneurship (CIE).

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

SOCIAL INNOVATION EXCHANGE

England & Wales - Charity number 1155570

Accounts

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements

For the year ended 31 December 2020

SAYER | VINCENT

Social Innovation Exchange

Contents

For the year ended 31 December 2020

Reference and administrative information

For the year ended 31 December 2020

Company number	08364475
Charity number	1155570
Registered office and operational address	3-5 Hardwidge Street LONDON SE1 3SY UK
Executive Board members	Executive Board members, who are also directors under company law, who served during the year and up to the date of this report were as follows: Harvey Koh — Chair Marcello Palazzi Geoff Mulgan Ada Wong Carolyn Curtis Tim Draimin Martin Cosarinsky Kriss Deiglmeier
Principal staff	Louise Pulford So Jung Rim
Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
Solicitors	Bates Wells and Braithwaite Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
Independent examiners	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The Executive Board present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Part 1: Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 17 January 2013 and registered as a charity on 30 January 2014.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

All Executive Board members give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Executive Board

The Executive Board has the power to make decisions that will govern SIX. The responsibilities of the Executive Board are as follows:

- Approve strategy, operating plans, budgets and have overall responsibility of executive functions as the Board of Directors of the company.
- Appoint the Director of SIX.
- Determine day-to-day governance, particularly financial management;
- Support fundraising for core costs and programs.
- Set norms and rules for SIX, e.g. around the use of the brand.
- Meet 3 -4 times a year (1 of these times will be held during the annual SIX event). Some meetings can be held via Skype (or equivalent), but at least two meetings need to be in person.
- All Executive Board members give their time voluntarily and receive no benefits from the charity.

Appointment of Executive Board members

Between four and eight Trustees can be appointed by the Trustees. If a new member is required they will be recruited following a Board review and skills audit of the existing Board.

Trustee induction and training

When a new member is appointed they are given an induction pack consisting of the memorandum and articles of association, the latest accounts, the business plan and the risk register. An induction programme is tailored to the skills and experience of the new member. Most new members are already familiar with the work of SIX.

Remuneration policy for key management personnel

The Director's salary is reviewed and set by the Board.

Global Council and Advisors

SIX takes a networked approach to all of its work, and we work with a large network of partners and advisors, When SIX was established, we established a global council who acted as an advisory group for SIX and contributed financially. At the end of 2020, the Global Council had 15 global partner organisations.

We also have a network of close partners and friends who support SIIX is a non-financial way: 1) the SIX100, which is a tool to widen input and strategic direction to the work of SIX and 2) a group of informal Advisors, made up of retired Board members and other senior experts. They all act as representatives and a hub for SIX around the world.

Part 2: Objectives and activities

SIX Vision and Mission

SIX is a social innovation exchange built on mutual value, relationships and knowledge.

SIX was founded to help identify and connect isolated people and organisations within social innovation, in order to build the emerging field and share ideas within it. This was fuelled by our belief that change is more effective when people work collectively. Ten years later, we have helped to establish a flourishing global social innovation movement, and to connect those working within it. In order for SIX to remain the leading organisation who sets the direction for social innovation globally, we needed to update our vision and mission.

We believe that the exchange of experiences and knowledge drives positive social change, and that everyone has something to contribute and gain from the exchange. We curate connections between thinkers and doers who share a common goal of wanting to improve society. We invite new people into these conversations in order to create a buzzing marketplace of ideas and experiences. As an exchange, we facilitate purposeful conversations that challenge and inspire people to advance the field of social innovation.

SIX exists to challenge and inspire people to use innovation to increase social impact.

SIX in 2020 - the global Covid-19 pandemic and our unique advantage

SIX's work has always been situated in a changing context, directly affected by what is happening in the wider world. So, when Covid-19 started to spread around the world at the beginning of 2020, SIX adapted quickly. We had already identified the pandemic as a potential risk in 2019 but we did not predict the length or magnitude of its effects. On balance, SIX has weathered the (ongoing) storm well so far. 2020 was an opportunity for the organisation to take stock, renew and grow in confidence.

As the effect of the pandemic took hold on societies around the world, SIX's mission and approach became even more relevant as many organisations realised the following:

- A more global approach is needed - Learning from different parts of the world has been the core premise of SIX. Now, the rest of the world is also realising how important this is. Many people realised we need to learn from how other countries were managing Covid-19. Indeed, some of the best responses and innovation have come from east Asia.
- A more connected/non siloed approach - people recognised no sector alone could tackle the health crisis (and therefore other seemingly intractable challenges). Governments needed to work with scientists, businesses and civil society effectively. This has always been the way SIX works.
- We need to find more creative, human ways of connecting - as many people were restricted to being online and working at home, there was a desperate need for more creative and engaging ways to host meetings and events. SIX is well positioned to do this and we are well known for finding interesting ways to connect. We are known as expert facilitators, translators, and curators.

SIX was also well set up to deal with the challenges of 2020 due to our established approach and values. As an organisation, we have developed skills and capabilities that mean we can flexibility to adapt to the new challenges faced by the world. We have always stayed ahead of trends - as new societal challenges arise, new methods and tools and a social innovation lens needs to be applied in different areas. In addition, as public resources become more limited, new kinds of finance and public sector practices are developed. SIX is agile enough to adapt our work to these new trends, and spread them globally. The social innovation knowledge, experience and resources we hold in the team, Executive Board and close partners was more important than ever in 2020.

Key activities in 2020

Type of activities - We were still able to deliver the majority of our activities, despite the challenging environment. We adapted out three core types of activity in the following ways, in order to comply with the rules of COVID-19:

1. Events and convening - we transferred most of our events to zoom, a tool we were already familiar with. We also used a creative mix of high and low tech approaches to provide variety for participants in our programmes.
2. Capacity building programmes - we conducted our training programmes and study visits online and extended the programme times to make sure the programmes were still effective.
3. Developing and sharing insights and knowledge - we created several different creative ways to communicate our insights, moving away from producing standard reports and innovating by working with artists and in different mediums.

Working across six strategic areas and cross cutting themes - Following the Board retreat in November 2019, the Board agreed that SIX should work on 6 strategic areas over the coming years, which are based around all our activities in the previous years. Each year, we can change cross cutting themes, as relevant. We do not need to address every area every year. The strategic areas are:

1. Funders/foundations - philanthropy becomes more effective and authentic
2. Universities - universities rethink their purpose/innovate their models
3. Business - explore and share what motivates businesses to do good

4. Policy - social innovation is supported policy (focus on lobbying/influencing and working with cities/Mayors in Europe and Asia)
5. Future SI leaders - grow the next generation of social innovation leaders
6. Specialist SI institutions - grow the social innovation movement/mainstream social innovation

The core theme for 2020 was power and our work focussed on Funders and foundations, Corporates, Cities and social innovation movement building.

Geography/Global reach - Each year, we aim to expand our global reach but we are always limited by the number of events we can hold, and the high participation costs of flying around the world. Since travel was restricted in 2020, we took the opportunity to expand our network globally in a different way, specifically reaching out to include people and organisations from the global south who we don't usually connect with. Through our funders node work and the Wayfinder, 35 countries around the world participated in our activities, including Haiti, Lebanon, Tunisia, Saudi Arabia and Serbia. We also continued to grow our programmes in East Asia (focussing on Hong Kong, Seoul and Malaysia), as well as Canada.

2020 Goals and priorities

At the Board meeting in January, the Board agreed on the following list of priorities. In addition to continuing to deliver our existing contractual projects, we should:

1. Host flagship programmes that demonstrate SIX's leadership in social innovation.

- **Funders node Year on Power** - Our priority was to develop a year-long interrogation into the relationship between power and philanthropy in order to support foundations to question power dynamics at play in their own work, and influence others to do the same.
- **SIX Wayfinder 2020 -** McConnell invited SIX to host the next SIX global Wayfinder conference in Canada, exploring the broad theme of Transitions. The intention was that the Wayfinder should not be seen as 'just an event', rather it should be viewed as a year long, co-designed, global exploration of a topic.

2. Scale the GIA Summer School

During the November 2019 Board retreat, the Board recommended we focus on scaling the SIX International Summer School for young people (a 5-day long challenge based exploratory programme designed to build social innovation capacity in young people aged 18-24, which we have delivered twice previously), rather than trying to develop several new programmes at the same time under the banner of the Global Innovation Academy.

This programme requires young people from different parts of the world to meet in person, and the funding would come from universities. Because of these 2 requirements and the global pandemic, it was not possible to deliver this goal in 2020.

3. Be deliberate in participation of small in ad hoc projects - In 2019, it was agreed that we should try and move away from doing lots of small projects, and focus on bigger longer term work. Whilst we should not go out and search for this kind of work, the Board agreed that if we are approached, we should take on the projects if they are inline with our strategic aims; if the partner is high profile/strategic; if it is good money; and if it is easy to deliver.

4. Building the SIX organisation - in order to have a strong foundation on which to deliver the above activities. 2020's organisational development should focus on:

- A governance review - some of the current Board members were due to reach their term limit in the next few years and will therefore retire. 2020 should focus on recruiting new Board members.
- Finances - We should move the balance of income to earmarked projects. We should aim for fewer, bigger programmes that connect lots of our work - e.g. Year on Power/Funders node, Transitions/Wayfinder).
- Personnel - Grow the core team to deliver main projects, and bring in content expertise as consultants when needed.

Specific activities

1. Events and convening - We transferred our convening activities

a) Funders node - bringing together more than 50 philanthropic leaders from around the world in online exchanges. To make the insights from the global scan (explained below) really useful for people, we organised a series of global conversations to help people meet new friends and contextualise these topics - different countries and types of organisations understand things in different ways. We also believe in reaching beyond our own 'bubbles', so we collaborated with philanthropy networks Wings network (focussing on philanthropy, power and new challenges) and Ariadne (focussing on radical change) to host learning exchanges, bringing our networks together and dive deeper into key themes that came out of the scan with new funders. In particular, we focused on building relationships with philanthropic organisations in the global south.

b) SIX Wayfinder events - The SIX Wayfidner is usually a 2 day event which brings together up to 150 global social innovation leaders. When it became evident that we could not host an in person event in 2020, we transformed the Wayfinder into a 9 months programme of different styles activities, reaching new people. In response to the general sense of anxiety, zoom fatigue, and anger around the world as death rates increased and economies crashed, we used the Wayfinder to connect with people in different ways. In total we hosted more than 70 events for 400+ people participating from 70 organisations in 10 languages.

c) Other convening activities

- We supported Heath Foundation (UK) on the design, facilitation and post event report of their event on the social determinants of health. This event was in January, and the only in person event we participated in for 2020.
- Asia Europe Dialogue series: We developed this series as part of our work to build Asia's Social Innovation narrative. Currently, social innovation practices in Asia are largely influenced by the US, UK and Europe narrative. However, due to very different political structures and cultural foundations, the adaptation of social innovation in the region is very different. We've begun to invite Asian social innovation practitioners in exchange and conversations with their peers from around the world. The first dialogue was hosted via YouTube love and attended by more than 150 people in Europe and Asia.
- SIX 'chats' series: We've reconnected with people who have been involved in SIX for some time by pairing people who we think would get on to have an informal conversation, with no agenda. At a

time when life and meetings have been very regimented because of the pandemic, people really appreciated the opportunity to connect informally for a 'chat', hosted by SIX with no official agenda. We hosted 20 global pairs for chats in 2020.

2. Capacity building programmes

Whilst we were not able to deliver Summer School for young people, as identified in our aims, we were able to deliver our existing programmes by redesigning them and adapting them to be delivered online.

a) Systems thinking training - We delivered 3 systems thinking in practice training workshops to the second cohort of 12 staff from the UK foundation. We used the broad structure from the first cohort in 2019, but adapted by making the sessions shorter but more regular, and breaking the group into smaller groups.

b) Virtual study tour - We'd been asked by an NGO in Hong Kong to host a study tour for its staff. We had planned to bring them to the UK to visit social innovation organisations. So when it became clear the a visit to the UK was not possible, we redesigned for a 'virtual' study tour. We took the opportunity to introduce the participants to innovations in different parts of the world, not just the UK and we spread the programme over several months with bi-weekly meetings, rather than an intensive week of learning, embedding more sustained learning.

c) Exchanging the how - We begun hosting regular learning sessions with Open Society Foundation team in Barcelona and New York to exchange learning on new ways of convening online, and sharing different tools and approaches to capacity building in an online environment.

3. Develop and share knowledge and insights

Since we were not able to host as many in person events enduring 2020, we focussed more energy on designing creative ways to develop and share knowledge globally. 2020 was a year when we spent a lot of a time staring at screens, reading similar content in long reports, mainly written in English. This approach means the audience is limited to a few people. So, we developed different kinds of products to increase accessibility, designed specifically for different kinds of global audiences.

a) REPORT: Business for Good: Understanding the motivations for businesses to create shared value - We finished and published the report working with the Hong Kong consulting team (of which SIX was a part). The executive summary is produced both in English and Cantonese to make it more accessible to more people in Hong Kong, as well as globally.

b) BOOK: Seoul as a people powered city - from local to global and back again - We worked with the Seoul City Social Innovation Advisory Group to produce a book of essays and case studies telling the story of how Seoul became a truly people powered city. The book introduces and promotes the social innovation legacy of Seoul City to a global audience and to cities around the world grappling with similar challenges.

c) WEBSITE: Funders node global scan - We conducted a global scan, examining how foundations around the world were responding to the Covid 19 global pandemic, and what it might mean for the way they behave in the future. We interviewed 40+ funders from across 6 continents, and developed a website to share the insights we collected, making the content more engaging and easier to navigate than a standard report. We also participated in the CAF Giving Thought podcast.

d) MULTIMEDIA: Wayfinder - Through the SIX Wayfinder, events, We gave life to these in the global stories, essays, poetry, podcasts, videos, music, sounds, and other art works, which you can experience through the artefacts that make up our 'Wayfinder score'. We worked with 6 artists from all over the world and produced a 25 minute piece of music - our final symphony entitled: , 'Sounding together' --- a soundtrack to a new social contract. Our insights reached more than 1000 people across 35 countries.

e) Ad Hoc development of knowledge and insights - Throughout the year, the team contributed articles, blogs and interviews related to the projects they work on as a way of spreading social innovation knowledge. We also supported other organisations including producing a short report for the Gulbenkian Foundation (UK Branch), documenting the analysis and key lessons from their marine co-lab programme.

4. Building SIX organisation

a) Governance review - It was agreed that 2020 was the right time for a governance review for the following 3 reasons:

- Changes in the world - Recent crises (climate crisis, COVID-19, Black Lives Matter) have also brought social innovation to the fore. These challenges directly connect to our work.
- Changes in the Board - four members are approaching the end of the third term and will step down in the coming year. We need to recruit new members, and appoint a new Chair.
- New strategic opportunities for SIX - As a global SIX organisation we are well positioned to respond to the current crisis, but we need to pivot our strategy. Doing more online means different kinds of investments and ways of organising.

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The Board agreed on the criteria for new members and the process to renew the SIX Board.

b) The team changes - We employed two strategies for developing the team in 2020:

- Firstly, we grew the team by working with more consultants with expertise in particular areas, rather than growing a big core team.
- Secondly, our approach was to search for talent and hire this expertise globally. At the end of 2020, we had people working across four countries. As practiced cultural translators who are comfortable working in different countries with different kinds of people, SIX is well set up to have a global team and indeed it strengthens our work. Whilst Covid-19 was the catalyst for this approach, the Board have encouraged us to continue with it into 2021.

Beneficiaries of our services

Because SIX is a network focussed on exchange, its participants determine its impact. SIX participants are, in principle, co-creators of SIX. The main function of SIX is, therefore, to facilitate connections and curate learning between them.

The participants of SIX are leaders or emerging leaders in social innovation, and work in government, non-profits and charities, social enterprises, universities and private companies. Mixing different backgrounds contributes to our quality. Broadly speaking, SIX network is comprised of people who are already engaged in social innovation thinking and/or practice and lead in a specific sector, expertise or geography. They see the value of social innovation and wish to share experiences with their peers and all those interested.

SIX also provides experiences for, and opportunities to engage those who are new to the concept of social innovation, but who are in practice already doing it in the sector, field or geography. This audience is a growing part of SIX's audience. SIX is also interested to learn from people in parallel fields with similar experiences.

For participants and people in our wider network, SIX provides access to other leading practitioners, thinkers as well as other networks of social innovators as well as dynamic experiences (SIX events series) where they can quickly access this. For governments and large regional and national institutions, SIX offers practical knowledge, skills, examples, and case studies of social innovations as well as open forums to discuss issues and practical problems. For foundations, SIX provides challenging forums for them to step out of their day to day work, and to reflect on and question their own practice.

Public benefit focus on ensuring that our activities achieve our charitable aims

The Executive Board review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Executive Board reports the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Executive Board ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Executive Board have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Executive Board considers how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on advancing the knowledge, practice and field of social innovation and are undertaken to further Social Innovation Exchange's charitable purposes for the public benefit.

All of the activities below develop and produce resources which are posted on SIX website and communicated with members in the UK, and around the world, via social media for the benefit of the general public.

Part 3: Financial review

The financial results are set out from page 15 onwards. SIX generated £400,859 of income and spent £338,261 on running projects, events and on support and governance costs.

SIX is grateful to its Global Council members for the financial support they have given in 2020 and their continued support for SIX's ongoing activities.

Principal risks and uncertainties

The Executive Board discuss risks and uncertainties in each Board meeting. We have short and long term challenges in 2020:

Short term:

- **The ongoing effects of COVID- 19 global pandemic on staff wellbeing:** 2020 was a difficult year. Working at home has not been easy. Although we put in place several routines and processes to support the team, it has been an emotionally challenging year, and each team member has faced their own challenges in terms of home schooling, caring and family challenges, and struggles with mental health. The wellbeing of the team is important for a small team such as SIX.
- **The ongoing effects of COVID- 19 global pandemic on funding -** Many organisations, including foundations, have been financially affected by the pandemic and are therefore more careful with how they give their funding. The economy will take some time to recover. SIX is adapting to these changes, diversifying our funding streams and positioning ourselves strategically as an organisation who can support other organisation in this difficult time.

Long term challenge:

- **EU/Brexit and future European projects -** We have clarity that Brexit will not impact on our existing EU funded projects. However, it is unclear if we will be able to apply for European funding in the future. Partners in other countries may be more wary about inviting the UK into projects, even if it is legally possible, for fear UK involvement will have a negative impact on their chances of success.
- **Balancing business/strategy development and with delivery** - We need to move to fewer bigger programmes providing multi-year funding so we can better plan for the future. However, as a small organisation, it is a challenge to do this when many of the income streams are short term. This means fundraising is constantly a high priority. How do we secure more multi-year funding streams to better plan for the future?

Reserves policy and going concern

The Trustees have decided that the charity should hold three months running costs in reserves so that it could continue its activities in the event of a drop in funding. The target amount is £75,000 (3 months operating costs). We currently have free reserves of £353,983.

Part 4: Plans for the future

2021 can be seen as a transition year, or a year of investing in business development for the future. We need to move from a model of 'hand to mouth' activities year on year, to bigger and more sustainable projects. 2021 is the perfect time to do this. There has been so much change in the world, and so we should review our strategy in light of this. We also have our own changes in SIX with new Board members. 2021 is therefore an opportunity to:

- Work together with the new Board to review SIX's strategy and shape our future direction - what is the new opportunity for SIX in the post pandemic world? Which themes should we be focussing on? (options include power, tech, climate, polarisation, arts and social innovation).
- Work on building/winning bigger multi-year programmes so we can increase our impact in 2022.
- In the first months of 2021, we will onboard the new Board members and schedule a time for s strategy session with the new Board to work on the points above.

Part 5: Statement of responsibilities of the Executive Board members

The Executive Board members (who are also directors of Social Innovation Exchange for the purposes of company law) are responsible for preparing the report of the Executive Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Board members 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Board members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Executive Board members are responsible for keeping proper 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. 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.

The Executive Board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 10 (2015:8). The Executive Board members are members of the charity but this entitles them only to voting rights. The Executive Board members have no beneficial interest in the charity.

Independent Examiner

Jonathan Orchard of Sayer Vincent LLP was re-appointed as the charitable company's independent examiner during the year and has expressed his willingness to continue in that capacity.

The report of the Executive Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The report of the Executive Board has been approved by the Executive Board members on 29/03/2021 and signed on their behalf by

Harvey Koh
Chair

Independent Examiner's report

To the Executive Board of

Social Innovation Exchange

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2 The accounts do not accord with those records; or

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

4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent Examiner's report

To the Executive Board of

Social Innovation Exchange

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

Name: Jonathan Orchard
The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional bodies (if any):
Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL
Date: 10 June 2021

Social Innovation Exchange

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	317,069	83,790	**400,859**	311,689	121,055	432,744
Total income		317,069	83,790	**400,859**	311,689	121,055	432,744
Expenditure on:							
Raising funds	3	24,883	–	**24,883**	26,949	–	26,949
Charitable activities	3	229,588	83,790	**313,378**	238,861	121,055	359,916
Total expenditure		254,471	83,790	**338,261**	265,810	121,055	386,865
Net income / (expenditure) for the year	4	62,598	–	**62,598**	45,879	–	45,879
Transfers between funds		–	–	–	(8,689)	8,689	–
Net movement in funds		62,598	–	**62,598**	37,190	8,689	45,879
Reconciliation of funds:							
Total funds brought forward		291,385	–	**291,385**	254,195	(8,689)	245,506
Total funds carried forward		353,983	–	**353,983**	291,385	–	291,385

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Social Innovation Exchange

Balance sheet

Company no. 08364475

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	9		338		1,398
			338		1,398
Current assets:					
Debtors	10	61,059		249,977	
Cash at bank and in hand		376,532		129,810	
		437,591		379,787	
Liabilities:					
Creditors: amounts falling due within one year	11	(83,946)		(89,800)	
Net current assets			353,645		289,987
Total net assets			353,983		291,385
The funds of the charity:	15				
Unrestricted income funds:					
General funds		353,983		291,385	
Total unrestricted funds			353,983		291,385
Total charity funds			353,983		291,385

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 29/03/2021 and signed on their behalf by

Harvey Koh
Chair

Social Innovation Exchange

Statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	**62,598**	45,879
Depreciation charges	**1,060**	1,682
(Decrease) in debtors	**188,918**	(25,683)
(Decrease) in creditors	**(5,854)**	(9,994)
Net cash provided by / (used in) operating activities	**246,722**	11,884

	2020		2019	
	£	**£**	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		246,722		11,884
Change in cash and cash equivalents in the year		246,722		11,884
Cash and cash equivalents at the beginning of the year		129,810		117,926
Cash and cash equivalents at the end of the year		376,532		129,810

Analysis of cash and cash equivalents

	At January 1 2020	Cash flows	Other changes	**At 31 December 2020**
	£	£	£	**£**
Cash at bank and in hand	129,810	246,722	–	**376,532**
Total cash and cash equivalents	129,810	246,722	–	**376,532**

1 Accounting policies

a) Statutory information
Social Innovation Exchange is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 3-5 Hardwidge Street, Top Floor, London SE1 3SY.

b) 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) 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 or note.

c) Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have considered the impact of COVID-19 on the organisation, and do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

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

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

h) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and events undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 **Accounting policies (continued)**

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Cost of raising funds	5%
● Events and convening	40%
● Knowledge and insights	25%
● Capacity building	20%
● Support costs	7%
● Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

● Events and convening	50%
● Knowledge and insights	25%
● Capacity building	25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, or if it is an item of computer equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Computer equipment	3 years

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted	Restricted	**2020 Total**	Unrestricted	Restricted	2019 Total
	£	£	**£**	£	£	£
Gifts and donations	300,367	83,790	**384,157**	179,189	121,055	300,244
Global Council	16,702	–	**16,702**	132,500	–	132,500
	317,069	83,790	**400,859**	311,689	121,055	432,744

3a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds £	Events and convening £	Knowledge and insights £	Capacity building £	Support costs £	Governance costs £	**2020 Total £**	2019 Total £
Staff costs (Note 5)	11,558	92,468	57,793	46,234	16,182	6,935	**231,170**	275,545
Other HR costs	–	–	–	–	–	51,342	**51,342**	25,093
Professional fees	–	–	–	–	1,284	–	**1,284**	999
Event costs	13,246	–	–	–	–	–	**13,246**	12,007
Travel and subsistence	79	633	396	317	111	47	**1,583**	23,296
Office costs	–	–	–	–	–	33,220	**33,220**	32,497
IT	–	–	–	–	–	1,996	**1,996**	5,406
Depreciation	–	–	–	–	–	1,060	**1,060**	1,682
fees	–	–	–	–	3,360	–	**3,360**	10,340
	24,883	93,101	58,189	46,551	20,937	94,600	**338,261**	386,865
Support costs	–	10,469	5,234	5,234	(20,937)	–	–	–
Governance costs	–	47,300	23,650	23,650	–	(94,600)	–	–
Total expenditure 2020	**24,883**	**150,870**	**87,073**	**75,435**	–	–	**338,261**	–
Total expenditure 2019	26,949	172,486	101,186	86,244	–	–	–	386,865

3b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities: Events and convening	Charitable activities: Knowledge and insights	Charitable activities: Capacity building	Support costs	Governance costs	**2019 Total**
	£	£	£	£	£	£	**£**
Staff costs (Note 5)	13,777	110,219	68,886	55,109	19,288	8,266	**275,545**
Other HR costs	–	–	–	–	–	25,093	**25,093**
Professional fees	–	–	–	–	999	–	**999**
Event costs	12,007	–	–	–	–	–	**12,007**
Travel and subsistence	1,165	9,318	5,824	4,659	1,631	699	**23,296**
Office costs	–	–	–	–	–	32,497	**32,497**
IT	–	–	–	–	–	5,406	**5,406**
Depreciation	–	–	–	–	–	1,682	**1,682**
fees	–	–	–	–	10,340	–	**10,340**
	26,949	119,537	74,710	59,768	32,258	73,643	**386,865**
Support costs	–	16,128	8,065	8,065	(32,258)	–	–
Governance costs	–	36,821	18,411	18,411	–	(73,643)	–
Total expenditure 2019	**26,949**	**172,486**	**101,186**	**86,244**	**–**	**–**	**386,865**

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	**1,060**	1,682
Operating lease rentals:		
Property	**28,800**	28,800
Independent examiner's remuneration (excluding VAT):		
Independent examination	**2,800**	2,700
Other services	**–**	5,400

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	**202,280**	241,625
Social security costs	**16,843**	21,602
Employer’s contribution to defined contribution pension schemes	**12,047**	12,319
	231,170	275,546

One employee earned more than £60,000 during the year (2019: one).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £127,965 (2019: £127,546).

The Executive Board were not paid or did not receive any other benefits from employment with the charity in the year (2019: £nil). No Executive Board member received payment for professional or other services supplied to the charity (2019: £nil).

The Executive Board's expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2019: £354) incurred by nil (2019: 1) member relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Raising funds	**0.5**	1.0
Charitable activities	**4.5**	5.0
Support and governance	**0.5**	1.0
	5.5	7.0

7 Related party transactions

There were no related party transactions in 2020 (2019: £nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	**Total £**
Cost or valuation		
At the start of the year	9,371	**9,371**
Additions in year	–	–
At the end of the year	9,371	**9,371**
Depreciation		
At the start of the year	7,973	**7,973**
Charge for the year	1,060	**1,060**
At the end of the year	9,033	**9,033**
Net book value		
At the end of the year	338	**338**
At the start of the year	1,398	1,398

All of the above assets are used for charitable purposes.

10 Debtors

	2020 £	2019 £
Trade debtors	41,425	208,366
Prepayments	–	3,400
Accrued income	19,634	38,211
	61,059	249,977

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	33,035	13,184
Taxation and social security	7,840	10,098
Accruals	3,360	7,510
Deferred income (note 12)	39,711	59,008
	83,946	89,800

12 Deferred income

Deferred income comprises of £39,711 received in 2020 for use towards SCALINGS, which will be spent in 2021.

	2020 £	2019 £
Balance at the beginning of the year	59,008	57,990
Amount released to income in the year	(59,008)	(47,990)
Amount deferred in the year	39,711	49,008
Balance at the end of the year	39,711	59,008

13 Pension scheme

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,047 (2019: £12,319).

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	338	–	**338**
Net current assets	353,307	–	**353,307**
Net assets at the end of the year	**353,645**	–	**353,645**

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	1,398	–	**1,398**
Net current assets	288,589	–	**288,589**
Net assets at the end of the year	**289,987**	–	**289,987**

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
SCALINGS	–	35,047	35,047	–	–
SIKE (Social Innovation for Knowledge Exchange)	–	32,235	32,235	–	–
VISION	–	16,508	16,508	–	–
Total restricted funds	–	83,790	83,790	–	–
Total unrestricted funds	291,385	317,069	254,471	–	**353,983**
Total funds	291,385	400,859	338,261	–	**353,983**

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
European Commission					
Common Good	(1,343)	8,287	8,287	1,343	–
SCALINGS	–	28,474	28,474	–	–
SEASIN	(7,346)	18,705	18,705	7,346	–
Other restricted -SIC	–	32,001	32,001	–	–
SIKE (Social Innovation for Knowledge Exchange)	–	33,588	33,588	–	–
Total restricted funds	(8,689)	121,055	121,055	8,689	–
Total unrestricted funds	254,195	311,689	265,810	(8,689)	291,385
Total funds	245,506	432,744	386,865	–	291,385

Movement in funds

Purposes of restricted funds

European Commission
SIKE - to support social innovation through knowledge exchange between universities and their communities by developing SIKE Units within universities in Europe, which encourage the development of new social innovation projects and products.

SCALINGS - an interdisciplinary European research project seeking to develop a systematic and in-depth understanding of the socio-cultural variation of co-creation across 10 European countries in 3 research areas.

VISION - is a project that aims to advance Europe's capacity and effectiveness in teaching and training for creativity, innovation and entrepreneurship (CIE).

16 Operating lease commitments

The property lease agreement came to an end in November 2019, and is in the process of being renegotiated. Rent is currently being paid on a rolling-month basis.

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.