

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2024

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Reference and administrative information

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
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Bankers	Cooperative Bank 80 Cornhill LONDON EC3V 3NJ
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Solicitors	Bates Wells Scandinavian House 2-6 Cannon St LONDON EC4M 6YH
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Independent examiners	Sayer Vincent LLP Chartered Accountants 110 Golden Lane LONDON EC1Y 0TG
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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 CHES (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 (CHES)** - 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 Berkeley 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.

Report of the Executive Board
For the year ended 31 December 2024

- 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 from EdelGive 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 costs 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

Report of the Executive Board
For the year ended 31 December 2024

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

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

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
Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 9 September 2025

Social Innovation Exchange

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

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.

Notes to the financial statements

For the year ended 31 December 2024

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
	<u>68,217</u>	<u>17,743</u>	<u>85,960</u>	<u>191,998</u>	<u>57,049</u>	<u>249,047</u>

3 Other income

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Profit on Disposals	2	–	2	–	–	–
Interest income	318	–	318	–	–	–
	<u>320</u>	<u>–</u>	<u>320</u>	<u>–</u>	<u>–</u>	<u>–</u>

Social Innovation Exchange

Notes to the financial statements

For the year ended 31 December 2024

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

Social Innovation Exchange

Notes to the financial statements

For the year ended 31 December 2024

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
	<u>4,200</u>	<u>3,550</u>

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	–
	<u>272,085</u>	<u>279,002</u>

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 No.	2023 No.
Raising funds	0.8	0.5
Charitable activities	3.2	5.0
Support and governance	1.0	0.5
	<u>5.0</u>	<u>6.0</u>

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	<u>11,978</u>	<u>11,978</u>
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	<u>11,978</u>	<u>11,978</u>
Net book value		
At the end of the year	<u>-</u>	<u>-</u>
At the start of the year	<u>1,607</u>	<u>1,607</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Trade debtors	724	162,817
Accrued income	-	12,596
	<u>724</u>	<u>175,413</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,353	8,407
Accruals	3,637	39,762
	<u>12,990</u>	<u>48,169</u>

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.