

Company number: 08364475
Charity number: 1155570

Social Innovation Exchange

Report and financial statements
For the year ended 31 December 2025

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For the year ended 31 December 2025

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Reference and Administration information
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 SIX's 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 their 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).

Report of the Executive Board
For the year ended 31 December 2025

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

Independent Examiner's Report
For the year ended 31 December 2025

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

Independent Examiner's Report
For the year ended 31 December 2025

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
	<u>29,175</u>	<u>340,890</u>	<u>370,065</u>	<u>68,217</u>	<u>17,743</u>	<u>85,960</u>

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	-	-	-
	<u>1,065</u>	<u>-</u>	<u>1,065</u>	<u>320</u>	<u>-</u>	<u>320</u>

Social Innovation Exchange

Notes to the financial statements

For the year ended 31 December 2025

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

Social Innovation Exchange

Notes to the financial statements

For the year ended 31 December 2025

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
	<u>4,500</u>	<u>4,200</u>

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
	<u>149,880</u>	<u>272,085</u>

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
	<u>2.0</u>	<u>5.0</u>

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.

AFF – 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.