

Company Registration Number : CE021106
Registered Charity : 1188519

SOCIAL ARK

ANNUAL REPORT AND ACCOUNTS

31st March 2024



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Social Ark – Trustee’s Annual Report

The Trustees present their annual report together with the financial statements of the Charity for the year 30th April 2023 to 31st March 2024.

Objectives and Activities

a. Policies and Objectives

The objects of Social Ark, as set out in our governing document are:

To act as a resource for young people up to the age of 30 living in London and the surrounding areas by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

- (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (b) advancing education;
- (c) relieving unemployment.

b. Activities for Achieving Objectives

Social Ark started as a CIC in 2015 and converted to a CIO, gaining charitable status in March 2020. Set up by local resident Lisa Stepanovic, Social Ark is a charity that works with young people from under-resourced East London backgrounds. Social Ark empowers young people to use their lived experience to start social enterprises through structured learning, influential expert mentoring, and wraparound support.

Our trustee board is lived experience-led, and collectively, they share many of the same lived experiences as our beneficiaries. Two of our 6 trustees are service users, and we also have a dedicated youth board consisting of young people who have been through our programmes. These young people meet regularly and lead on co-design, helping to shape and steer our work.

Our business learning programmes have been co-designed by our alumni, creating universal, accessible, and easy-to-understand programmes. These tried and tested programmes work for all backgrounds and educational experiences. Young people receive high-quality learning that

builds on their assets and talents, ensuring they become more confident and 'tender-ready' for business, funding, and other opportunities.

Our beneficiaries experience intersecting social and economic barriers, including poverty and social exclusion. We've found that no matter how determined they may be, young people often come to us with personal issues and 'baggage' that weighs them down, holds them back and prevents them from moving forward. We help young people take control of improving their lives and focus their talents and expertise on bettering their own lives while tackling the social issues that are important to them.

Our mission:

Our mission is to start a ripple effect of positive change by building on young people's lived experience and talent with the skills, confidence, and support to own and run their own social enterprises.

Our Vision:

Our vision is for an equal and equitable society where young people are celebrated and championed for what they want to achieve in life.

Our Values:

Our values are at the heart of everything we do. Inclusiveness, equality, equity, trust, respect, and empowerment for all, regardless of race, religion, class, or social barriers.



Our Programming:

The Step-Up Programme offers exceptional group and peer learning, personalised support, and expert mentoring. Experts in their retrospective fields deliver sessions. For example, leadership and pitching sessions have been delivered by expert David McQueen and finance sessions have been delivered by a qualified accountant and author, Anna Goodwin. Sessions cover everything needed to develop and sustain a social business, including piloting, business planning, financial management, monitoring, evaluation, marketing, and other relevant training. Thanks to funding provided by LLDC -London Legacy Development Corporation and the East End Community Foundation (EECF), 17 young people participated in the programme and secured grants of £1000 each. Step-Up has been running annually for five years; the programme is accessible and inclusive and provides wrap-around support for young people wanting to enter the sector. The Social Ark team and mentors delivered 20 weekly 3-hour learning workshops for 17 dedicated young entrepreneurs. The young entrepreneurs went on to deliver projects in their communities and host events and workshops in schools and across London.

“This programme has changed my life, and I’ve learnt so much; I have lived experience of the care system, and now I’m setting up a project for other care leavers to access the services and creative opportunities they’re entitled to”. Participant

EECF-East End Community Foundation funded the professional coaching. Funded annually from 2021-2024 as part of the EECF/SG UK -Society Générale UK Foundation Fund, this programme has seen our young entrepreneurs upskill and build their networks. It has run alongside the Step-Up Programme.

"The coaching sessions have been invaluable; I now have the confidence to walk into rooms I would have previously been unsure of. I have a newfound confidence, and now my mantra is, I deserve to be here". Participant.

Working with a professional coach, David McQueen, our young people benefited from tailored peer group coaching sessions. Sessions were based on personal development, leadership, social entrepreneurship, and business sustainability.

Culture Exchange 2022 2023 - Funded by Foundation for Future London as part of the Westfield East Bank Creative Futures Fund.

Social Ark designed and led a Culture Exchange that saw young East Londoners and other young people from Birmingham, Sheffield, and Preston learn new skills around social enterprise. The project involved 50 young people who accessed paid work experience and set up their own micro-social enterprises. The consortium project comprised eight partners, 5 of whom were Social Ark Alumni and East London social entrepreneurs. The project ended with a film screening of our journey. The film ‘Culture Our Way’ was produced and directed by Marlon Rouse Tavares and showcased in the Olympic Park.

Here is a snapshot of the impact and outcomes we achieved.

50 young people took part in the program and accessed paid work experience.

27 received Apple iPads to ensure digital inclusion throughout the programme.

Over 30 weeks, the young people averaged 2.5 hours of tailored weekly mentoring.

17 received £1000 grants for community projects and creative practices.

Of our young participants, 90% said they have improved confidence in their creative practices and are considering implementing entrepreneurship in their work.

95% reported increased confidence in potential/self-initiative & 100% have raised aspirations.

4 young people have been re-employed to become ambassadors for the new program.

As a result of the programme, three young people have re-started further education, and one has gone on to university. Five have gained sustainable employment. The remainder are exploring their own creative development and setting up micro-social enterprises. Five have secured places on our award-winning Social Ark Step Up entrepreneur programme.

The project was a huge success, leading the Foundation for Future London, commissioning Social Ark to design and lead a new Culture Exchange Project for 2024. This was celebrated at the official launch in the East End, attended by HRH, The Princess Royal Anne, who awarded certificates to our Alumni program ambassadors, celebrating their contributions and hard work.

“This was the first time I’ve been awarded funding after so much rejection; I can’t wait to get my social enterprise off the ground. I’ve learned so much from this project and made friends who share my values and care about what I care about. It was a great experience to visualise my project, write it up, get the grant, and deliver it, and I’m excited for my future” – participant.



Here Come the Girls Through our continued partnership with the Hiscox Foundation, we can run our three-year empowerment programme ‘Here Come the Girls’. Starting in 2021, The ‘Here Come the Girls’ social enterprise project aims to positively impact 180 girls over 3 years. We are on track with those numbers and have reached 150 girls. Working with schools across London, the Social Ark team run the 17-week programme that sees the girls develop their own social enterprises guided by their lived experiences. The



girls also received micro-grants to enable them to buy the things they needed for their pilot programme. Part of the project involves them going on trips to Hiscox HQ, working with the inspirational Women in Hiscox team and Cambridge University. Social Ark was awarded the Cambridge University 2021 Social Innovation Prize for its innovative work. Utilising this relationship with the university enabled us to tap into its extensive network. We were so pleased when they invited us to partner with them for this programme. This year, we again worked with schoolgirls from Prendergast Vale School in Lewisham. We were nominated for the Third Sector Awards and thrilled that our partnership with Hiscox was a finalist for the Corporate Partnership of the Year category.

“The Here Come the Girls project has provided again a transformational experience for our young students, allowing them to engage in a high-quality programme and develop their soft skills. The process of bringing their business plans to life through planning, designing, and developing their ideas while reflecting on their lived experiences and real challenges that they and their peers face in today's society was a truly empowering experience for them to have and for us to see unfold. This year, the 17-week programme included supportive mentoring by two of last year's participants and the guidance of the expert team leading the sessions. Students were excited and eager to attend the after-school sessions, demonstrating real buy-in, commitment and pride in being part of the community of children on this social enterprise-building project. They were excited to attend the trips to Hiscox UK and Cambridge University. For most girls, this would have been their first experience visiting a higher education institution and a successful business in the heart of London, and this experience itself was motivational and inspiring. The highlight of this project was seeing how far our students had come and how empowered they felt when presenting their business ideas at the celebration event. In front of staff, programme leaders and their families, they presented confidently and with pride, which was a pleasure to see. The school continues to be committed to raising aspirations and unlocking the talents of our students through extra-curricular and academic opportunities. We believe in developing the skills and talents of our young people by providing opportunities that inspire them to be creative, forward-thinking and the best versions of themselves. The partnership with Social Ark is really powerful, and their work with young people shows that we change lives through unity and opportunity”. Mrs Enza Dello Buono -Assistant Headteacher, Prendergast Vale School

The National Lottery Community Fund (TNLCF) ‘Young East London Lived Experience Leaders’:

August 2021 saw Social Ark awarded multiyear funding of £300,000 over 3 years. This core funding supports salaries and enables us to run the organisation. The outcomes we hoped and set out to achieve 300 young people benefit over 3 years (100 per year). The aim is for all young people to report improvements in confidence, skills and self-belief. 80 will establish social enterprises as companies, community groups or HMRC-registered sole traders. A further 90 will move into employment, apprenticeships, or further education. This core funding has enabled us to focus on supporting young people and achieving our goals.

Continued Personal Development Programme – Ongoing Family Support: At Social Ark, we have an open-door policy, meaning beneficiaries can come and go and get help as and when needed. The young entrepreneurs choose to remain part of the Social Ark family, accessing ongoing guidance, and in return, they peer-mentor newcomers. They have told us that our reliable support is vital to their personal development, well-being and enterprises. Alumni stay involved, are prioritised for paid employment opportunities, and support us in co-designing programmes, filling back-office roles, and facilitating expert sessions. We pride ourselves on being a family, sharing the same values and journey, empowering and uplifting one another.

Wraparound Support: An integral part of our work is 1:1 support, often out of hours and goes hand in hand with supporting marginalised young people. Often, our young people can only turn their lives around and showcase transformational outcomes due to intensive behind-the-scenes support. Sometimes, we help young people who have been involved in gangs and grooming, are victims of violent crime or are at risk of suicide. A consistent and trusted professional is available every step of the journey; we also work with specialist external providers to ‘handhold’, ensuring young people are supported with any issues they may have, enabling them to go on and thrive.

Mentoring: Each beneficiary is matched with mentors: an industry expert to help them deliver their ideas, a corporate mentor to share business knowledge and skills, and an alumni peer mentor. Our mentors include individuals from corporate backgrounds, private business owners, community support experts, and experts by experience, such as ex-offenders and others with the life experiences required to influence others. 2023-2024 was the strongest year for mentoring; we implemented a new strategy that included a step-by-step mentoring and goal-setting guide, which both mentor and mentee said helped structure the mentoring with clear objectives, goals and expectations.

Diversity and Inclusion and Community Engagement Training/Consultation: Bespoke sessions for corporates, co-designed and delivered by our alumni, who are respectfully paid as the experts they are. The facilitators are Social Ark entrepreneurs from all backgrounds and walks of life. Sessions involve sharing lived experiences about structural racism and sensitising participants to concepts of privilege, power, biases, and othering. These bespoke workshops give corporate employees an insight into grassroots social entrepreneurs' lives, affirming their

passion and purpose through thought-provoking activities and reaffirming that their contributions to under-resourced communities are needed and valued. In 2023-2024, we were also commissioned to deliver a community consultation on 'safer spaces' for Foundation for Future London, working with 40 community grassroots organisations.

c. Contribution Made by Volunteers

Social Ark values and recognises volunteering is at the core of its work. Beneficiaries are matched with mentors: an expert in their field and a peer mentor. Our expert volunteers and mentors deliver 1:1 mentoring and, at times, custom and engaging business workshops; topics include finance management, pitching and presenting, bid and proposal writing, digital know-how, web design, social media, sales and marketing, risk management, safeguarding and more.

We work with driven people who have impressive track records, are experts in their specialist subjects, and can inspire, influence, and support our young people. We are proud to have such a varied network of professionals who share our values and champion our work. Mentors often support more than one young person at a time and collaborate to support one another's mentees.

"The mentoring from an actual lawyer has been so valuable to me. I have finally secured a permanent space, and my mentor has helped me negotiate contracts, ensuring we get the best deal possible. He has also been a brilliant sounding board, helping me think through challenges." Participant

We openly advertise volunteering opportunities and recruit through social media, corporations and other non-profit platforms. It is often the case that we gain new volunteers through our network of influential mentors and advisors; many referrals are made by word-of-mouth and personal recommendation. Social Ark volunteers remain at the core of everything we do; in addition to supporting our young entrepreneurs, volunteers also support the Social Ark core team with strategy, fundraising, HR, governance, bookkeeping, referrals and social media. We tailor all volunteering roles and support volunteers with safeguarding training, conducting DBS checks as and when required. We have worked with 38 volunteers between 2023 and 2024; these volunteer mentors provided over 180 hours of expertise and professional support for our young entrepreneurs.

Achievements and Performance

a. Our Impact

In addition to some of the impact documented in this report, from April 2023 – March 2024, Social Ark directly nurtured 37 social enterprises. Additionally, through our schools and community outreach, the Culture Exchange Project and our work with Prendergast Vale School, we have supported the development of over 260 young people. The young entrepreneurs' business activities directly benefited London residents and spread the concept of social entrepreneurship and what it means to be socially conscious across our marginalised communities.

As a result of the Social Ark programmes, the entrepreneurs have gained many skills. In addition to the brilliant projects and start-ups they've created, below are some of the other benefits they have taken away from our programmes:

- Increased self-confidence
- Greater recognition of the value of their own lived experiences
- Greater understanding of business and legal requirements
- Developed a better understanding of social entrepreneurship and community leadership
- A more open attitude to embracing opportunities and challenges
- Established new supportive friendships with people they wouldn't have met otherwise
- Developed a greater understanding and sense of responsibility for social issues

We are extremely proud to have been recognised for the following awards:

- 2021 University of Cambridge Social Innovation Prize
- Top 100 Social Enterprises 2021, 2022, 2023, and 2024 - NatWest SE100 Pioneers Post
- Equality Award 2022 & 2023 Winner - NatWest Pioneers Post
- 2023- Social Enterprise UK- Finalist for the Diversity Award
- 2023- MBE awarded to our CEO for services to young people and social enterprise
- 2024 Equality Award Finalist- NatWest Pioneers Post
- 2024 Social Business Pioneer - Highly Commended
- 2024 Pioneering Leader of the Year, awarded to our CEO
- 2024 Third Sector Awards, Finalist for the Corporate Partnership of the Year for our 'Here Comes the Girls' school's programme
- Accredited London Living Wage Provider

b. Key Financial Performance Indicators: We have 3-6 months of reserves as such. We are looking to develop a set of key metrics to ensure the charity is achieving its objectives.

Financial Review. Going Concern: The trustees make this assessment in respect of a period of at least one year from the date of authorisation for the issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern; thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, Governance and Management

a. Constitution

Social Ark has a Constitution of a Charitable Incorporated Organisation and is registered with the Charity Commission (Charity number: 1188519). The principal object of the Charity is to act as a resource for young people up to the age of 30 living in London and the surrounding areas by providing advice and assistance and organising programmes of physical, educational, and other activities.

b. Management Structure

Social Ark has a charitable board of 6 trustees. Collectively, trustees have lived experience of the issues faced by our beneficiaries. We currently have two alumni trustees, one of whom is our Chair, and play a vital role in shaping our work. The skills of our trustees include Law, Leadership, Safeguarding, Finance and Funding, Diversity and Inclusion, Community Building, and Impact Measurement. The Social Ark CEO reports back to the board of trustees. The CEO supports and works closely with the project administrator, support worker, project facilitators and volunteers. The administrator and support worker report to the CEO every week or more often if required. At least two trustees agree upon financial decisions.

c. Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Trust deed.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state

of affairs of the group and charity and of application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as the trustees are aware:

- there is no relevant information of which the Independent Examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the Independent Examiner is aware of that information.

Approved by the Board of Trustees

Dated:

Signed: 

Jasmine Singh - Chair of the Board

Independent Examiner's Report

I report to the trustees of Social Ark (Charity No 1188519) on the accounts for the period ending 31st March 2024.

Respective Responsibilities of the Trustees and the Independent Examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
- the account did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Jaz Notay ACMA CGMA BEng (Hons)
The Veritas Finance Group Ltd
26th July 2024

Statement of Financial Activities
For the period ended 31st March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income From:					
Donations & Legacies	2	0	183,300	183,300	180,460
Charitable activities	3	0	250,000	250,000	55,450
Other trading activities		16,347		16,347	
Investments				0	
Other				0	
Total Income		16,347	433,300	449,647	235,910
Expenditure on:					
Raising Funds	4	0	4,173	4,173	1,187
Charitable activities		4,084	388,890	392,973	313,583
Other trading activities				0	
Other				0	
Total Expenditure		4,084	393,063	397,147	314,770
Net Movement in Funds		12,263	40,237	52,500	(78,860)
Reconciliation of Funds					
Total funds brought forward		24,819	44,432	69,251	148,111
Total Funds carried forward		37,082	84,669	121,751	69,251

The statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

Balance Sheet
As at 31st March 2024

		2024		2023	
	Notes	£	£	£	£
Tangible Fixed Assets	5		9,955		14,932
Current Assets					
Other Debtors		14,228			
Cash at Bank		155,157		99,375	
		<u>169,385</u>		<u>99,375</u>	
Creditors: amounts falling due within one year	6	(57,589)		(45,056)	
Net Current Assets			111,796		54,319
Total Net Assets			<u>121,751</u>		<u>69,251</u>
The Funds of the Charity					
Restricted Funds	7		84,669		44,432
Unrestricted Funds			37,082		24,819
			<u>121,751</u>		<u>69,251</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Board of Trustees

Dated:

Signed: 

Jasmine Singh - Chair of the Board

Notes to Financial Statements

1. Accounting Policies

Basis of preparing financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting' by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the provisions of FRS102 Section 1A Small Entities and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

2. Donations & Legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Grants	0	183,300	183,300	180,460
Legacies			0	
Total	0	183,300	183,300	180,460

Material Restricted funds are broken down as follows:

Foundation Future	£219,400.
TNLCF – Lottery	£100,000.
Section 106 - LLDC	£60,000.
Hiscox	£33,000.

3. Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Fundraising	0	250,000	250,000	55,540
Other	16,347	0	16,347	
Total	16,347	250,000	266,347	55,540

4. Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Raising Funds	0	4,173	4,173	1,187
Charitable activities	4,084	388,890	392,973	313,583
Other trading activities	0	0	0	
Other			0	
Total	4,084	393,063	397,147	314,770

5. Tangible Assets

	Computer Equipment	Office Equipment	Total
At Cost	10,613	4,320	14,933
Depreciation as at 31.03.24			0
Depreciation charge for the year	3,538	1,440	4,978
Net Book Value			
As at 31.03.24	7,075	2,880	9,955
As at 31.03.24	10,613	4,320	14,933

6. Creditors - amounts falling due within one year

	2024	2023
Creditors	57,589	45,056
	57,589	45,056

7. Restricted Funds

	Balance as at 14th January 2023	Income	Expenditure	Balance as at 13th January 2024
Restricted	44,432	433,300	(393,063)	84,669
Unrestricted	24,819	16,347	(4,084)	37,082
	69,251	449,647	(397,147)	121,751