SOCENTNI

Northern Ireland · Charity number 103219

Details

Known as	Social Enterprise NI
Status	Received
Registered	2016-07-14
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Innovation Factory 385 Springfield Road Belfast Bt12 7dg BT12 7DG
Phone	02890461810
Email	info@socialenterpriseni.org
Website	www.socialenterpriseni.org

Activities

Purposes: The Charities Objects are specifically restricted to the following for the benefit of the public: 3.1.1 To advance education by promoting and increasing awareness of social enterprises through supporting the public to better understand their value and social impact and encouraging their growth and development for the public good; and by promoting the principles and values of the social economy in Northern Ireland by providing support and advice to people developing social enterprises including those helping disadvantaged members of the community; 3.1.2 To promote the advancement of citizenship and community development and engagement through regeneration and social investment into communities; 3.1.3 To advance education addressing gaps in the knowledge and understanding of the public about social enterprise in Northern Ireland, the rest of the United Kingdom and in Europe.

What the charity does: The prevention or relief of poverty,The advancement of education,The advancement of citizenship or community development

How the charity works: Advice/advocacy/information,Economic development,Education/training,Medical/health/sickness,Relief of poverty,Research/evaluation,Rural development,Urban development,Youth development

Who the charity helps: General public,Homelessness,Learning disabilities,Physical disabilities,Women,Youth (14-25 year olds)

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Finances

Period end	Income	Expenditure	Assets	Employees
2026-03-31	£395,366	£368,184	£-18,291	4

Trustees

Name	Role	Appointed
Mr Dave Linton		
Mr David Hunter		
Mr Gavin Annon		
Mrs Jenny Irvine		
Ms Sharron Russell		

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SOCENTNI

Northern Ireland - Charity number 103219

Accounts

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Innovation Factory Forthriver Business Park Springfield Road Belfast Northern Ireland BT12 7DG	
The trustees		
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Resigned 24 October 2025)
	Ms J Irvine	
Company secretary	Mr C Jess	
Independent examiner	Conor Dolan FCA	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its Chief Executive along with three full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

•Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
•We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
•We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
•To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy and have done so since 2012. In 1 April 2024 Social Enterprise NI were again successful and reappointed as a result of a competitive tender and reappointed for a further 3 years until 31 March 2027, subject to successful delivery of the programme on an annual basis. Its key role continues to be to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Social Enterprise NI continues to be a member of NI Chamber of Commerce and indeed reappointed to the Council of the NI Chamber of Commerce for a further period. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held. Indeed, Social Enterprise NI support the Chair of the All Party Group in his work to bring forward a Private Members Bill on social value legislation which will hopefully go before the Assembly and Executive for scrutiny in 2025/26.

In February 2025, the CEO presented to the Economy Committee along with two members on the progress of the social economy and social value.

Relationships continue to develop with other regional bodies across England, Scotland, Wales, and Republic of Ireland, via regular online meetings along with in person sessions which draw on the experience of each jurisdiction to share best practice. An International Fund for Ireland programme was commenced in partnership with Social Enterprise RI, named Discovery following a successful smaller C-BIG programme with the same partner funded by Shared Island.

Achievements and performance (continued)

Social Enterprise NI continue to carry out and promote a series of events across NI. During the financial year the Gala Annual Awards for the sector were held on 8th November 2024 at Crowne Plaza Hotel with for a third year in a row almost 600 guests in attendance. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs, and senior government officials were among those who attended. A video message was played of the Minister for the Economy, Conor Murphy, who was unable to attend but expressed his support of the sector and of Social Enterprise NI. In place of an annual conference, Social Enterprise NI held 3 Meet the Procurer events in Belfast, Craigavon, and Derry/Londonderry. A series of smaller regional events profiling the work of members and in particular focusing on social value were also held.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills, and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual awards, other topical events and business breakfasts, sponsorship, and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period, the company received income of £395,366 (2024: £272,397) and incurred expenses of £368,184 (2024: £292,909). At 31 March 2025, the company had restricted reserves of £nil and had unrestricted reserves of £370,663, with £50,000 of this being designated.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2025, the Charity has reserves of £370,663 (£Nil restricted and £370,663 unrestricted, with £50,000 of this being designated) which currently represents over 10 months operating expenses. This is in line with the normal reserves policy, to ensure the financial wellbeing of the Charity.

As a result, the organisation wish to allocate £50k to a General Reserve Fund. These funds are in excess of the required 9/12 months and are to be held to support the organisations longer term plans to help grow the organisation outside of the current Department for the Economy Work Programme.

Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. Social Enterprise NI has been reappointed for a further 3 years until 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy on a regular basis and seeks to ensure the long term stability of the social economy sector in NI. The trustees' annual report and the strategic report were approved on 18th December 2025 and signed on behalf of the board of trustees by:

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18th December 2025 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Conor Dolan FCA
Independent Examiner
Finegan Gibson
Chartered Accountants and Registered Auditors

18th December 2025

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Charitable activities	**5**	128,265	255,498	383,763	264,014
Investment income	**6**	10,943	–	10,943	8,283
Other income	**7**	660	–	660	100
Total income		139,868	255,498	395,366	272,397
Expenditure					
Expenditure on charitable activities	**8,9**	112,686	255,498	368,184	292,909
Total expenditure		112,686	255,498	368,184	292,909
Net income/(expenditure) and net movement in funds		27,182	–	27,182	(20,512)
Reconciliation of funds					
Total funds brought forward		343,481	–	343,481	363,993
Total funds carried forward		370,663	–	370,663	343,481

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	2,986	1,824
Current assets			
Debtors	**16**	64,559	25,057
Cash at bank and in hand		321,409	339,161
		385,968	364,218
Creditors: amounts falling due within one year	**17**	18,291	22,561
Net current assets		367,677	341,657
Total assets less current liabilities		370,663	343,481
Net assets		370,663	343,481
Funds of the charity			
Unrestricted funds		370,663	343,481
Total charity funds	**19**	370,663	343,481

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18th December 2025, and are signed on behalf of the board by:



Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Innovation Factory, Forthriver Business Park, Springfield Road, Belfast, Northern Ireland, BT12 7DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Sponsorships	46,050	–	46,050
Membership fees	43,222	–	43,222
Conferences/events	38,993	–	38,993
Job Start Scheme	–	13,560	13,560
SERI	–	18,396	18,396
DETI	–	223,542	223,542
	128,265	255,498	383,763

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
Job Start Scheme	–	–	–
SERI	–	–	–
DETI	–	150,745	150,745
	113,269	150,745	264,014

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	10,943	10,943	8,283	8,283

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other Income	660	660	100	100

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable Activities	71,266	255,498	326,764
Support costs	41,420	–	41,420
	112,686	255,498	368,184

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activities	326,764	26,399	353,163	277,832
Governance costs	–	15,021	15,021	15,077
	326,764	41,420	368,184	292,909

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Communications and IT	26,178	26,178	33,890
Finance costs	221	221	31
Governance costs	15,021	15,021	15,077
	41,420	41,420	48,998

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	4,194	2,855
Foreign exchange differences	108	–

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,772	2,640

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	177,683	134,788
Social security costs	12,570	8,605
Employer contributions to pension plans	9,107	7,563
Other employee benefits	1,343	1,121
	200,703	152,077

The average head count of employees during the year was 6 (2024: 4).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,113 (2024:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024:NIL). No charity trustee received payment for professional or other services supplied to the charity (2024:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	11,418
Additions	5,356
At 31 March 2025	16,774
Depreciation	
At 1 April 2024	9,594
Charge for the year	4,194
At 31 March 2025	13,788
Carrying amount	
At 31 March 2025	2,986
At 31 March 2024	1,824

16. Debtors

	2025 £	2024 £
Trade debtors	16,419	2,630
Prepayments and accrued income	3,856	1,134
Other debtors	44,284	21,293
	64,559	25,057

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,629	8,707
Accruals and deferred income	2,632	4,516
Social security and other taxes	12,390	913
Other creditors	1,640	8,425
	18,291	22,561

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,107 (2024: £7,563).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds	343,481	139,868	(112,686)	(50,000)	320,663
Designated Fund	–	–	–	50,000	50,000
	343,481	139,868	(112,686)	–	370,663

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	363,993	121,652	(142,164)	–	343,481
Designated Fund	–	–	–	–	–
	363,993	121,652	(142,164)	–	343,481

The total designated fund of £50,000 is for the growth of the organisation and to support the Social Economy Work Programme, which may include acquisition of a property or put toward the building and its facilities. This fund is due to be spent by 2035.

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
SEWP for DfE	–	223,542	(223,542)	–	–
Job Start Scheme	–	13,560	(13,560)	–	–
SERI	–	18,396	(18,396)	–	–
	–	255,498	(255,498)	–	–

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
SEWP for DfE	–	150,745	(150,745)	–	–
Job Start Scheme	–	–	–	–	–
SERI	–	–	–	–	–
	–	150,745	(150,745)	–	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,986	–	2,986
Current assets	367,677	18,291	385,968
Creditors less than 1 year	–	(18,291)	(18,291)
Net assets	370,663	–	370,663

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

21. Lease commitments

SOCENTNI have entered into a new lease with a minimum period of notice of 3 months, which would give total commitments of £4,140.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

The following pages do not form part of the financial statements.

SOCENTNI

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Charitable activities		
Sponsorships	46,050	39,550
Membership fees	43,222	40,419
Conferences/events	38,993	33,300
Job Start Scheme	13,560	–
SERI	18,396	–
DETI	223,542	150,745
	383,763	264,014
Investment income		
Bank interest receivable	10,943	8,283
Other income		
Other Income	660	100
Total income	395,366	272,397

SOCENTNI

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable Activities		
Activities undertaken directly		
Wages and salaries	177,683	134,788
Employer's NIC	12,570	8,605
Pension costs	9,107	7,563
Other employee benefits	1,343	1,121
Insurance	2,042	1,901
Foreign exchange gain/loss	108	–
Staff and board travel	6,715	5,119
Bankline	283	158
Training	1,566	–
Marketing	9,821	10,472
Impact measurement	–	2,000
Awards/conferences	–	252
Memberships and subscriptions	2,390	3,965
Programme activities/events	67,021	61,247
External provider costs	21,425	–
Lobbying	210	–
Sponsorship	2,400	2,400
Premises Expenses	12,080	4,320
	326,764	243,911
Support costs		
Telephone	1,663	1,960
Bank fees	32	31
Credit card fees	189	–
IT costs	20,321	29,075
Depreciation	4,194	2,855
	26,399	33,921
Governance costs		
Professional/ legal fees	40	53
Independent Examination	2,772	2,520
Accountancy fee	12,209	10,704
Consultancy Fees	–	1,800
	15,021	15,077
Expenditure on charitable activities	368,184	292,909
Net income/(expenditure)	27,182	(20,512)

SOCENTNI

Northern Ireland - Charity number 103219

Accounts

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Innovation Factory Forthriver Business Park Springfield Road Belfast Northern Ireland BT12 7DG	
The trustees		
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Resigned 24 October 2025)
	Ms J Irvine	
Company secretary	Mr C Jess	
Independent examiner	Conor Dolan FCA	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its Chief Executive along with three full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

•Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
•We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
•We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
•To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy and have done so since 2012. In 1 April 2024 Social Enterprise NI were again successful and reappointed as a result of a competitive tender and reappointed for a further 3 years until 31 March 2027, subject to successful delivery of the programme on an annual basis. Its key role continues to be to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Social Enterprise NI continues to be a member of NI Chamber of Commerce and indeed reappointed to the Council of the NI Chamber of Commerce for a further period. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held. Indeed, Social Enterprise NI support the Chair of the All Party Group in his work to bring forward a Private Members Bill on social value legislation which will hopefully go before the Assembly and Executive for scrutiny in 2025/26.

In February 2025, the CEO presented to the Economy Committee along with two members on the progress of the social economy and social value.

Relationships continue to develop with other regional bodies across England, Scotland, Wales, and Republic of Ireland, via regular online meetings along with in person sessions which draw on the experience of each jurisdiction to share best practice. An International Fund for Ireland programme was commenced in partnership with Social Enterprise RI, named Discovery following a successful smaller C-BIG programme with the same partner funded by Shared Island.

Achievements and performance (continued)

Social Enterprise NI continue to carry out and promote a series of events across NI. During the financial year the Gala Annual Awards for the sector were held on 8th November 2024 at Crowne Plaza Hotel with for a third year in a row almost 600 guests in attendance. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs, and senior government officials were among those who attended. A video message was played of the Minister for the Economy, Conor Murphy, who was unable to attend but expressed his support of the sector and of Social Enterprise NI. In place of an annual conference, Social Enterprise NI held 3 Meet the Procurer events in Belfast, Craigavon, and Derry/Londonderry. A series of smaller regional events profiling the work of members and in particular focusing on social value were also held.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills, and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual awards, other topical events and business breakfasts, sponsorship, and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period, the company received income of £395,366 (2024: £272,397) and incurred expenses of £368,184 (2024: £292,909). At 31 March 2025, the company had restricted reserves of £nil and had unrestricted reserves of £370,663, with £50,000 of this being designated.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2025, the Charity has reserves of £370,663 (£Nil restricted and £370,663 unrestricted, with £50,000 of this being designated) which currently represents over 10 months operating expenses. This is in line with the normal reserves policy, to ensure the financial wellbeing of the Charity.

As a result, the organisation wish to allocate £50k to a General Reserve Fund. These funds are in excess of the required 9/12 months and are to be held to support the organisations longer term plans to help grow the organisation outside of the current Department for the Economy Work Programme.

Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. Social Enterprise NI has been reappointed for a further 3 years until 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy on a regular basis and seeks to ensure the long term stability of the social economy sector in NI. The trustees' annual report and the strategic report were approved on 18th December 2025 and signed on behalf of the board of trustees by:

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18th December 2025 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Conor Dolan FCA
Independent Examiner
Finegan Gibson
Chartered Accountants and Registered Auditors

18th December 2025

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Charitable activities	**5**	128,265	255,498	383,763	264,014
Investment income	**6**	10,943	–	10,943	8,283
Other income	**7**	660	–	660	100
Total income		139,868	255,498	395,366	272,397
Expenditure					
Expenditure on charitable activities	**8,9**	112,686	255,498	368,184	292,909
Total expenditure		112,686	255,498	368,184	292,909
Net income/(expenditure) and net movement in funds		27,182	–	27,182	(20,512)
Reconciliation of funds					
Total funds brought forward		343,481	–	343,481	363,993
Total funds carried forward		370,663	–	370,663	343,481

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	2,986	1,824
Current assets			
Debtors	**16**	64,559	25,057
Cash at bank and in hand		321,409	339,161
		385,968	364,218
Creditors: amounts falling due within one year	**17**	18,291	22,561
Net current assets		367,677	341,657
Total assets less current liabilities		370,663	343,481
Net assets		370,663	343,481
Funds of the charity			
Unrestricted funds		370,663	343,481
Total charity funds	**19**	370,663	343,481

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18th December 2025, and are signed on behalf of the board by:



Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Innovation Factory, Forthriver Business Park, Springfield Road, Belfast, Northern Ireland, BT12 7DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Sponsorships	46,050	–	46,050
Membership fees	43,222	–	43,222
Conferences/events	38,993	–	38,993
Job Start Scheme	–	13,560	13,560
SERI	–	18,396	18,396
DETI	–	223,542	223,542
	128,265	255,498	383,763

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
Job Start Scheme	–	–	–
SERI	–	–	–
DETI	–	150,745	150,745
	113,269	150,745	264,014

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	10,943	10,943	8,283	8,283

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other Income	660	660	100	100

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable Activities	71,266	255,498	326,764
Support costs	41,420	–	41,420
	112,686	255,498	368,184

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activities	326,764	26,399	353,163	277,832
Governance costs	–	15,021	15,021	15,077
	326,764	41,420	368,184	292,909

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Communications and IT	26,178	26,178	33,890
Finance costs	221	221	31
Governance costs	15,021	15,021	15,077
	41,420	41,420	48,998

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	4,194	2,855
Foreign exchange differences	108	–

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,772	2,640

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	177,683	134,788
Social security costs	12,570	8,605
Employer contributions to pension plans	9,107	7,563
Other employee benefits	1,343	1,121
	200,703	152,077

The average head count of employees during the year was 6 (2024: 4).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,113 (2024:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024:NIL). No charity trustee received payment for professional or other services supplied to the charity (2024:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	11,418
Additions	5,356
At 31 March 2025	16,774
Depreciation	
At 1 April 2024	9,594
Charge for the year	4,194
At 31 March 2025	13,788
Carrying amount	
At 31 March 2025	2,986
At 31 March 2024	1,824

16. Debtors

	2025 £	2024 £
Trade debtors	16,419	2,630
Prepayments and accrued income	3,856	1,134
Other debtors	44,284	21,293
	64,559	25,057

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,629	8,707
Accruals and deferred income	2,632	4,516
Social security and other taxes	12,390	913
Other creditors	1,640	8,425
	18,291	22,561

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,107 (2024: £7,563).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds	343,481	139,868	(112,686)	(50,000)	320,663
Designated Fund	–	–	–	50,000	50,000
	343,481	139,868	(112,686)	–	370,663

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	363,993	121,652	(142,164)	–	343,481
Designated Fund	–	–	–	–	–
	363,993	121,652	(142,164)	–	343,481

The total designated fund of £50,000 is for the growth of the organisation and to support the Social Economy Work Programme, which may include acquisition of a property or put toward the building and its facilities. This fund is due to be spent by 2035.

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
SEWP for DfE	–	223,542	(223,542)	–	–
Job Start Scheme	–	13,560	(13,560)	–	–
SERI	–	18,396	(18,396)	–	–
	–	255,498	(255,498)	–	–

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
SEWP for DfE	–	150,745	(150,745)	–	–
Job Start Scheme	–	–	–	–	–
SERI	–	–	–	–	–
	–	150,745	(150,745)	–	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,986	–	2,986
Current assets	367,677	18,291	385,968
Creditors less than 1 year	–	(18,291)	(18,291)
Net assets	370,663	–	370,663

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

21. Lease commitments

SOCENTNI have entered into a new lease with a minimum period of notice of 3 months, which would give total commitments of £4,140.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

The following pages do not form part of the financial statements.

SOCENTNI

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Charitable activities		
Sponsorships	46,050	39,550
Membership fees	43,222	40,419
Conferences/events	38,993	33,300
Job Start Scheme	13,560	–
SERI	18,396	–
DETI	223,542	150,745
	383,763	264,014
Investment income		
Bank interest receivable	10,943	8,283
Other income		
Other Income	660	100
Total income	395,366	272,397

SOCENTNI

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable Activities		
Activities undertaken directly		
Wages and salaries	177,683	134,788
Employer's NIC	12,570	8,605
Pension costs	9,107	7,563
Other employee benefits	1,343	1,121
Insurance	2,042	1,901
Foreign exchange gain/loss	108	–
Staff and board travel	6,715	5,119
Bankline	283	158
Training	1,566	–
Marketing	9,821	10,472
Impact measurement	–	2,000
Awards/conferences	–	252
Memberships and subscriptions	2,390	3,965
Programme activities/events	67,021	61,247
External provider costs	21,425	–
Lobbying	210	–
Sponsorship	2,400	2,400
Premises Expenses	12,080	4,320
	326,764	243,911
Support costs		
Telephone	1,663	1,960
Bank fees	32	31
Credit card fees	189	–
IT costs	20,321	29,075
Depreciation	4,194	2,855
	26,399	33,921
Governance costs		
Professional/ legal fees	40	53
Independent Examination	2,772	2,520
Accountancy fee	12,209	10,704
Consultancy Fees	–	1,800
	15,021	15,077
Expenditure on charitable activities	368,184	292,909
Net income/(expenditure)	27,182	(20,512)

SOCENTNI

Northern Ireland - Charity number 103219

Annual report

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Innovation Factory Forthriver Business Park Springfield Road Belfast Northern Ireland BT12 7DG	
The trustees		
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Resigned 24 October 2025)
	Ms J Irvine	
Company secretary	Mr C Jess	
Independent examiner	Conor Dolan FCA	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its Chief Executive along with three full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

•Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
•We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
•We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
•To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy and have done so since 2012. In 1 April 2024 Social Enterprise NI were again successful and reappointed as a result of a competitive tender and reappointed for a further 3 years until 31 March 2027, subject to successful delivery of the programme on an annual basis. Its key role continues to be to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Social Enterprise NI continues to be a member of NI Chamber of Commerce and indeed reappointed to the Council of the NI Chamber of Commerce for a further period. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held. Indeed, Social Enterprise NI support the Chair of the All Party Group in his work to bring forward a Private Members Bill on social value legislation which will hopefully go before the Assembly and Executive for scrutiny in 2025/26.

In February 2025, the CEO presented to the Economy Committee along with two members on the progress of the social economy and social value.

Relationships continue to develop with other regional bodies across England, Scotland, Wales, and Republic of Ireland, via regular online meetings along with in person sessions which draw on the experience of each jurisdiction to share best practice. An International Fund for Ireland programme was commenced in partnership with Social Enterprise RI, named Discovery following a successful smaller C-BIG programme with the same partner funded by Shared Island.

Achievements and performance (continued)

Social Enterprise NI continue to carry out and promote a series of events across NI. During the financial year the Gala Annual Awards for the sector were held on 8th November 2024 at Crowne Plaza Hotel with for a third year in a row almost 600 guests in attendance. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs, and senior government officials were among those who attended. A video message was played of the Minister for the Economy, Conor Murphy, who was unable to attend but expressed his support of the sector and of Social Enterprise NI. In place of an annual conference, Social Enterprise NI held 3 Meet the Procurer events in Belfast, Craigavon, and Derry/Londonderry. A series of smaller regional events profiling the work of members and in particular focusing on social value were also held.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills, and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual awards, other topical events and business breakfasts, sponsorship, and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period, the company received income of £395,366 (2024: £272,397) and incurred expenses of £368,184 (2024: £292,909). At 31 March 2025, the company had restricted reserves of £nil and had unrestricted reserves of £370,663, with £50,000 of this being designated.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2025, the Charity has reserves of £370,663 (£Nil restricted and £370,663 unrestricted, with £50,000 of this being designated) which currently represents over 10 months operating expenses. This is in line with the normal reserves policy, to ensure the financial wellbeing of the Charity.

As a result, the organisation wish to allocate £50k to a General Reserve Fund. These funds are in excess of the required 9/12 months and are to be held to support the organisations longer term plans to help grow the organisation outside of the current Department for the Economy Work Programme.

Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. Social Enterprise NI has been reappointed for a further 3 years until 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy on a regular basis and seeks to ensure the long term stability of the social economy sector in NI. The trustees' annual report and the strategic report were approved on 18th December 2025 and signed on behalf of the board of trustees by:

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18th December 2025 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Conor Dolan FCA
Independent Examiner
Finegan Gibson
Chartered Accountants and Registered Auditors

18th December 2025

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Charitable activities	**5**	128,265	255,498	383,763	264,014
Investment income	**6**	10,943	–	10,943	8,283
Other income	**7**	660	–	660	100
Total income		139,868	255,498	395,366	272,397
Expenditure					
Expenditure on charitable activities	**8,9**	112,686	255,498	368,184	292,909
Total expenditure		112,686	255,498	368,184	292,909
Net income/(expenditure) and net movement in funds		27,182	–	27,182	(20,512)
Reconciliation of funds					
Total funds brought forward		343,481	–	343,481	363,993
Total funds carried forward		370,663	–	370,663	343,481

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	2,986	1,824
Current assets			
Debtors	**16**	64,559	25,057
Cash at bank and in hand		321,409	339,161
		385,968	364,218
Creditors: amounts falling due within one year	**17**	18,291	22,561
Net current assets		367,677	341,657
Total assets less current liabilities		370,663	343,481
Net assets		370,663	343,481
Funds of the charity			
Unrestricted funds		370,663	343,481
Total charity funds	**19**	370,663	343,481

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18th December 2025, and are signed on behalf of the board by:



Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Innovation Factory, Forthriver Business Park, Springfield Road, Belfast, Northern Ireland, BT12 7DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Sponsorships	46,050	–	46,050
Membership fees	43,222	–	43,222
Conferences/events	38,993	–	38,993
Job Start Scheme	–	13,560	13,560
SERI	–	18,396	18,396
DETI	–	223,542	223,542
	128,265	255,498	383,763

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
Job Start Scheme	–	–	–
SERI	–	–	–
DETI	–	150,745	150,745
	113,269	150,745	264,014

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	10,943	10,943	8,283	8,283

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other Income	660	660	100	100

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable Activities	71,266	255,498	326,764
Support costs	41,420	–	41,420
	112,686	255,498	368,184

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activities	326,764	26,399	353,163	277,832
Governance costs	–	15,021	15,021	15,077
	326,764	41,420	368,184	292,909

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Communications and IT	26,178	26,178	33,890
Finance costs	221	221	31
Governance costs	15,021	15,021	15,077
	41,420	41,420	48,998

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	4,194	2,855
Foreign exchange differences	108	–

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,772	2,640

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	177,683	134,788
Social security costs	12,570	8,605
Employer contributions to pension plans	9,107	7,563
Other employee benefits	1,343	1,121
	200,703	152,077

The average head count of employees during the year was 6 (2024: 4).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,113 (2024:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024:NIL). No charity trustee received payment for professional or other services supplied to the charity (2024:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	11,418
Additions	5,356
At 31 March 2025	16,774
Depreciation	
At 1 April 2024	9,594
Charge for the year	4,194
At 31 March 2025	13,788
Carrying amount	
At 31 March 2025	2,986
At 31 March 2024	1,824

16. Debtors

	2025 £	2024 £
Trade debtors	16,419	2,630
Prepayments and accrued income	3,856	1,134
Other debtors	44,284	21,293
	64,559	25,057

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,629	8,707
Accruals and deferred income	2,632	4,516
Social security and other taxes	12,390	913
Other creditors	1,640	8,425
	18,291	22,561

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,107 (2024: £7,563).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds	343,481	139,868	(112,686)	(50,000)	320,663
Designated Fund	–	–	–	50,000	50,000
	343,481	139,868	(112,686)	–	370,663

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	363,993	121,652	(142,164)	–	343,481
Designated Fund	–	–	–	–	–
	363,993	121,652	(142,164)	–	343,481

The total designated fund of £50,000 is for the growth of the organisation and to support the Social Economy Work Programme, which may include acquisition of a property or put toward the building and its facilities. This fund is due to be spent by 2035.

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
SEWP for DfE	–	223,542	(223,542)	–	–
Job Start Scheme	–	13,560	(13,560)	–	–
SERI	–	18,396	(18,396)	–	–
	–	255,498	(255,498)	–	–

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
SEWP for DfE	–	150,745	(150,745)	–	–
Job Start Scheme	–	–	–	–	–
SERI	–	–	–	–	–
	–	150,745	(150,745)	–	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,986	–	2,986
Current assets	367,677	18,291	385,968
Creditors less than 1 year	–	(18,291)	(18,291)
Net assets	370,663	–	370,663

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

21. Lease commitments

SOCENTNI have entered into a new lease with a minimum period of notice of 3 months, which would give total commitments of £4,140.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

The following pages do not form part of the financial statements.

SOCENTNI

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Charitable activities		
Sponsorships	46,050	39,550
Membership fees	43,222	40,419
Conferences/events	38,993	33,300
Job Start Scheme	13,560	–
SERI	18,396	–
DETI	223,542	150,745
	383,763	264,014
Investment income		
Bank interest receivable	10,943	8,283
Other income		
Other Income	660	100
Total income	395,366	272,397

SOCENTNI

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable Activities		
Activities undertaken directly		
Wages and salaries	177,683	134,788
Employer's NIC	12,570	8,605
Pension costs	9,107	7,563
Other employee benefits	1,343	1,121
Insurance	2,042	1,901
Foreign exchange gain/loss	108	–
Staff and board travel	6,715	5,119
Bankline	283	158
Training	1,566	–
Marketing	9,821	10,472
Impact measurement	–	2,000
Awards/conferences	–	252
Memberships and subscriptions	2,390	3,965
Programme activities/events	67,021	61,247
External provider costs	21,425	–
Lobbying	210	–
Sponsorship	2,400	2,400
Premises Expenses	12,080	4,320
	326,764	243,911
Support costs		
Telephone	1,663	1,960
Bank fees	32	31
Credit card fees	189	–
IT costs	20,321	29,075
Depreciation	4,194	2,855
	26,399	33,921
Governance costs		
Professional/ legal fees	40	53
Independent Examination	2,772	2,520
Accountancy fee	12,209	10,704
Consultancy Fees	–	1,800
	15,021	15,077
Expenditure on charitable activities	368,184	292,909
Net income/(expenditure)	27,182	(20,512)

SOCENTNI

Northern Ireland - Charity number 103219

Annual return

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Innovation Factory Forthriver Business Park Springfield Road Belfast Northern Ireland BT12 7DG	
The trustees		
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Resigned 24 October 2025)
	Ms J Irvine	
Company secretary	Mr C Jess	
Independent examiner	Conor Dolan FCA	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its Chief Executive along with three full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

•Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
•We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
•We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
•To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy and have done so since 2012. In 1 April 2024 Social Enterprise NI were again successful and reappointed as a result of a competitive tender and reappointed for a further 3 years until 31 March 2027, subject to successful delivery of the programme on an annual basis. Its key role continues to be to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Social Enterprise NI continues to be a member of NI Chamber of Commerce and indeed reappointed to the Council of the NI Chamber of Commerce for a further period. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held. Indeed, Social Enterprise NI support the Chair of the All Party Group in his work to bring forward a Private Members Bill on social value legislation which will hopefully go before the Assembly and Executive for scrutiny in 2025/26.

In February 2025, the CEO presented to the Economy Committee along with two members on the progress of the social economy and social value.

Relationships continue to develop with other regional bodies across England, Scotland, Wales, and Republic of Ireland, via regular online meetings along with in person sessions which draw on the experience of each jurisdiction to share best practice. An International Fund for Ireland programme was commenced in partnership with Social Enterprise RI, named Discovery following a successful smaller C-BIG programme with the same partner funded by Shared Island.

Achievements and performance (continued)

Social Enterprise NI continue to carry out and promote a series of events across NI. During the financial year the Gala Annual Awards for the sector were held on 8th November 2024 at Crowne Plaza Hotel with for a third year in a row almost 600 guests in attendance. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs, and senior government officials were among those who attended. A video message was played of the Minister for the Economy, Conor Murphy, who was unable to attend but expressed his support of the sector and of Social Enterprise NI. In place of an annual conference, Social Enterprise NI held 3 Meet the Procurer events in Belfast, Craigavon, and Derry/Londonderry. A series of smaller regional events profiling the work of members and in particular focusing on social value were also held.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills, and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual awards, other topical events and business breakfasts, sponsorship, and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period, the company received income of £395,366 (2024: £272,397) and incurred expenses of £368,184 (2024: £292,909). At 31 March 2025, the company had restricted reserves of £nil and had unrestricted reserves of £370,663, with £50,000 of this being designated.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2025, the Charity has reserves of £370,663 (£Nil restricted and £370,663 unrestricted, with £50,000 of this being designated) which currently represents over 10 months operating expenses. This is in line with the normal reserves policy, to ensure the financial wellbeing of the Charity.

As a result, the organisation wish to allocate £50k to a General Reserve Fund. These funds are in excess of the required 9/12 months and are to be held to support the organisations longer term plans to help grow the organisation outside of the current Department for the Economy Work Programme.

Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. Social Enterprise NI has been reappointed for a further 3 years until 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy on a regular basis and seeks to ensure the long term stability of the social economy sector in NI. The trustees' annual report and the strategic report were approved on 18th December 2025 and signed on behalf of the board of trustees by:

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18th December 2025 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Conor Dolan FCA
Independent Examiner
Finegan Gibson
Chartered Accountants and Registered Auditors

18th December 2025

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Charitable activities	**5**	128,265	255,498	383,763	264,014
Investment income	**6**	10,943	–	10,943	8,283
Other income	**7**	660	–	660	100
Total income		139,868	255,498	395,366	272,397
Expenditure					
Expenditure on charitable activities	**8,9**	112,686	255,498	368,184	292,909
Total expenditure		112,686	255,498	368,184	292,909
Net income/(expenditure) and net movement in funds		27,182	–	27,182	(20,512)
Reconciliation of funds					
Total funds brought forward		343,481	–	343,481	363,993
Total funds carried forward		370,663	–	370,663	343,481

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	2,986	1,824
Current assets			
Debtors	**16**	64,559	25,057
Cash at bank and in hand		321,409	339,161
		385,968	364,218
Creditors: amounts falling due within one year	**17**	18,291	22,561
Net current assets		367,677	341,657
Total assets less current liabilities		370,663	343,481
Net assets		370,663	343,481
Funds of the charity			
Unrestricted funds		370,663	343,481
Total charity funds	**19**	370,663	343,481

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18th December 2025, and are signed on behalf of the board by:



Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Innovation Factory, Forthriver Business Park, Springfield Road, Belfast, Northern Ireland, BT12 7DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Sponsorships	46,050	–	46,050
Membership fees	43,222	–	43,222
Conferences/events	38,993	–	38,993
Job Start Scheme	–	13,560	13,560
SERI	–	18,396	18,396
DETI	–	223,542	223,542
	128,265	255,498	383,763

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
Job Start Scheme	–	–	–
SERI	–	–	–
DETI	–	150,745	150,745
	113,269	150,745	264,014

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	10,943	10,943	8,283	8,283

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other Income	660	660	100	100

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable Activities	71,266	255,498	326,764
Support costs	41,420	–	41,420
	112,686	255,498	368,184

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activities	326,764	26,399	353,163	277,832
Governance costs	–	15,021	15,021	15,077
	326,764	41,420	368,184	292,909

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Communications and IT	26,178	26,178	33,890
Finance costs	221	221	31
Governance costs	15,021	15,021	15,077
	41,420	41,420	48,998

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	4,194	2,855
Foreign exchange differences	108	–

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,772	2,640

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	177,683	134,788
Social security costs	12,570	8,605
Employer contributions to pension plans	9,107	7,563
Other employee benefits	1,343	1,121
	200,703	152,077

The average head count of employees during the year was 6 (2024: 4).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,113 (2024:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024:NIL). No charity trustee received payment for professional or other services supplied to the charity (2024:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	11,418
Additions	5,356
At 31 March 2025	16,774
Depreciation	
At 1 April 2024	9,594
Charge for the year	4,194
At 31 March 2025	13,788
Carrying amount	
At 31 March 2025	2,986
At 31 March 2024	1,824

16. Debtors

	2025 £	2024 £
Trade debtors	16,419	2,630
Prepayments and accrued income	3,856	1,134
Other debtors	44,284	21,293
	64,559	25,057

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,629	8,707
Accruals and deferred income	2,632	4,516
Social security and other taxes	12,390	913
Other creditors	1,640	8,425
	18,291	22,561

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,107 (2024: £7,563).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds	343,481	139,868	(112,686)	(50,000)	320,663
Designated Fund	–	–	–	50,000	50,000
	343,481	139,868	(112,686)	–	370,663

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	363,993	121,652	(142,164)	–	343,481
Designated Fund	–	–	–	–	–
	363,993	121,652	(142,164)	–	343,481

The total designated fund of £50,000 is for the growth of the organisation and to support the Social Economy Work Programme, which may include acquisition of a property or put toward the building and its facilities. This fund is due to be spent by 2035.

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
SEWP for DfE	–	223,542	(223,542)	–	–
Job Start Scheme	–	13,560	(13,560)	–	–
SERI	–	18,396	(18,396)	–	–
	–	255,498	(255,498)	–	–

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
SEWP for DfE	–	150,745	(150,745)	–	–
Job Start Scheme	–	–	–	–	–
SERI	–	–	–	–	–
	–	150,745	(150,745)	–	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,986	–	2,986
Current assets	367,677	18,291	385,968
Creditors less than 1 year	–	(18,291)	(18,291)
Net assets	370,663	–	370,663

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

21. Lease commitments

SOCENTNI have entered into a new lease with a minimum period of notice of 3 months, which would give total commitments of £4,140.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

The following pages do not form part of the financial statements.

SOCENTNI

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Charitable activities		
Sponsorships	46,050	39,550
Membership fees	43,222	40,419
Conferences/events	38,993	33,300
Job Start Scheme	13,560	–
SERI	18,396	–
DETI	223,542	150,745
	383,763	264,014
Investment income		
Bank interest receivable	10,943	8,283
Other income		
Other Income	660	100
Total income	395,366	272,397

SOCENTNI

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable Activities		
Activities undertaken directly		
Wages and salaries	177,683	134,788
Employer's NIC	12,570	8,605
Pension costs	9,107	7,563
Other employee benefits	1,343	1,121
Insurance	2,042	1,901
Foreign exchange gain/loss	108	–
Staff and board travel	6,715	5,119
Bankline	283	158
Training	1,566	–
Marketing	9,821	10,472
Impact measurement	–	2,000
Awards/conferences	–	252
Memberships and subscriptions	2,390	3,965
Programme activities/events	67,021	61,247
External provider costs	21,425	–
Lobbying	210	–
Sponsorship	2,400	2,400
Premises Expenses	12,080	4,320
	326,764	243,911
Support costs		
Telephone	1,663	1,960
Bank fees	32	31
Credit card fees	189	–
IT costs	20,321	29,075
Depreciation	4,194	2,855
	26,399	33,921
Governance costs		
Professional/ legal fees	40	53
Independent Examination	2,772	2,520
Accountancy fee	12,209	10,704
Consultancy Fees	–	1,800
	15,021	15,077
Expenditure on charitable activities	368,184	292,909
Net income/(expenditure)	27,182	(20,512)

SOCENTNI

Northern Ireland - Charity number 103219

Accounts

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Citylink Business Park Albert Street Belfast Northern Ireland BT12 4HQ	
The trustees		
	Ms J Cornford	(Resigned 18 December 2023)
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Appointed 11 September 2023)
	Ms J Irvine	(Appointed 1 June 2023)
Independent examiner	Finegan Gibson	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its operational director along with two full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

- Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
- We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
- We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
- To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy, having been reappointed as a result of a competitive tender for a further 3 years until 31 March 2024, subject to successful delivery of the programme on an annual basis. Following the successful delivery of the Social Economy Work Programme in its first and second years, approval was received to extend in March 2023 for another year until 31st March 2024, the end of of the current Work Programme. (By 31 March 2024, Social Enterprise NI have been successful once again in an open competition to manage the Work Programme for a further 3 year period until 31 March 2027 under a one plus one plus one arrangement). Its main role continues to be to increase number of and support of its membership base, along with seeking to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Amanda Johnston was reappointed to the Council of the NI Chamber of Commerce. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held.

Relationships continue to develop with other regional bodies across England, Scotland, Wales and Republic of Ireland.

During the financial year the organisations Gala Annual Awards for the sector were held on 27th October 2023 at Crowne Plaza Hotel with almost 600 guests attending. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs and senior government officials were among those who attended. There was no annual conference, however this was replaced by several smaller regional events profiling the work of members and in in particular focusing on social value.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

A private benefit to trustees may arise from our programme of ongoing training in good governance, finance etc. Through this training trustees gain skills and experience which are transferable to other settings. These skills are incidental and necessary to ensure the benefit is provided to the beneficiaries.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual Social Value Conference, Awards, Sponsorship and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period the company received income of £272,397 (2023: £265,230) and incurred expenses of £292,909 (2023: £213,240). At 31 March 2024 the company had restricted reserves of nil and had unrestricted reserves of £343,481.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, one-time unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2024 the Charity has reserves of £343,481 (nil restricted and £343,481 unrestricted) which currently represents 14 months operating expenses. This is slightly in excess of the normal reserves policy, with amounts held in response to the ongoing COVID-19 pandemic to ensure the financial wellbeing of the Charity.

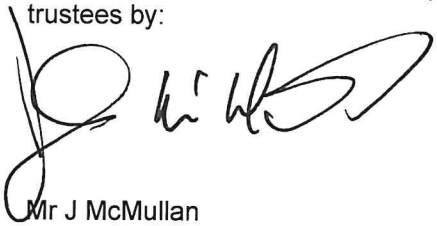
Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. As this ends its final year to 31 March 2024 under the current Grant, Social Enterprise NI has been reappointed for a further 3 years until; 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy and seeks to ensure the long term stability of the social economy sector in NI.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2024

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Finegan Gibson
Independent Examiner

Chartered Accountants and Registered Auditors

19 December 2024

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	**5**	113,269	150,745	264,014	262,712
Investment income	**6**	8,283	–	8,283	2,518
Other income	**7**	100	–	100	–
Total income		121,652	150,745	272,397	265,230
Expenditure					
Expenditure on charitable activities	**8,9**	142,164	150,745	292,909	213,240
Total expenditure		142,164	150,745	292,909	213,240
Net (expenditure)/income and net movement in funds		(20,512)	–	(20,512)	51,990
Reconciliation of funds					
Total funds brought forward		363,993	–	363,993	312,003
Total funds carried forward		343,481	–	343,481	363,993

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	1,824	3,988
Current assets			
Debtors	**16**	25,057	36,669
Cash at bank and in hand		339,161	332,395
		364,218	369,064
Creditors: amounts falling due within one year	**17**	22,561	9,059
Net current assets		341,657	360,005
Total assets less current liabilities		343,481	363,993
Net assets		343,481	363,993
Funds of the charity			
Unrestricted funds		343,481	363,993
Total charity funds	**19**	343,481	363,993

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:

Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Citylink Business Park, Albert Street, Belfast, Northern Ireland, BT12 4HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
DETI	–	150,745	150,745
	113,269	150,745	264,014

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sponsorships	34,950	–	34,950
Membership fees	41,700	–	41,700
Conferences/events	37,921	–	37,921
DETI	–	148,141	148,141
	114,571	148,141	262,712

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	8,283	8,283	2,518	2,518

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other Income	100	100	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	28,330	148,141	176,471
Support costs	36,769	–	36,769
	65,099	148,141	213,240

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable Activities	243,911	33,921	277,832	196,218
Governance costs	–	15,077	15,077	17,022
	243,911	48,998	292,909	213,240

10. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Communications and IT	33,890	33,890	19,715
Finance costs	31	31	32
Governance costs	15,077	15,077	17,022
	48,998	48,998	36,769

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,855	2,682

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,640	2,016

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	134,788	106,140
Social security costs	8,605	6,486
Employer contributions to pension plans	7,563	5,861
Other employee benefits	1,121	976
	152,077	119,463

The average head count of employees during the year was 4 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £86,000 (2023:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: NILL). They were not reimbursed for travel expenses during the year (2023:NIL). No charity trustee received payment for professional or other services supplied to the charity (2023:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	10,727
Additions	691
At 31 March 2024	11,418
Depreciation	
At 1 April 2023	6,739
Charge for the year	2,855
At 31 March 2024	9,594
Carrying amount	
At 31 March 2024	1,824
At 31 March 2023	3,988

16. Debtors

	2024 £	2023 £
Trade debtors	2,630	12,800
Prepayments and accrued income	1,134	1,783
Other debtors	21,293	22,086
	25,057	36,669

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,707	1,892
Accruals and deferred income	4,516	2,699
Social security and other taxes	913	3,771
Other creditors	8,425	697
	22,561	9,059

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,563 (2023: £5,861).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
General funds	363,993	121,652	(142,164)	343,481

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	312,003	117,089	(65,099)	363,993

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
SEWP for DfE	–	150,745	(150,745)	–

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
SEWP for DfE	–	148,141	(148,141)	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,988	–	3,988
Current assets	369,064	22,186	391,250
Creditors less than 1 year	(9,059)	(22,186)	(31,245)
Net assets	363,993	–	363,993

21. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

SOCENTNI

Northern Ireland - Charity number 103219

Annual report

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Citylink Business Park Albert Street Belfast Northern Ireland BT12 4HQ	
The trustees		
	Ms J Cornford	(Resigned 18 December 2023)
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Appointed 11 September 2023)
	Ms J Irvine	(Appointed 1 June 2023)
Independent examiner	Finegan Gibson	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its operational director along with two full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

- Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
- We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
- We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
- To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy, having been reappointed as a result of a competitive tender for a further 3 years until 31 March 2024, subject to successful delivery of the programme on an annual basis. Following the successful delivery of the Social Economy Work Programme in its first and second years, approval was received to extend in March 2023 for another year until 31st March 2024, the end of of the current Work Programme. (By 31 March 2024, Social Enterprise NI have been successful once again in an open competition to manage the Work Programme for a further 3 year period until 31 March 2027 under a one plus one plus one arrangement). Its main role continues to be to increase number of and support of its membership base, along with seeking to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Amanda Johnston was reappointed to the Council of the NI Chamber of Commerce. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held.

Relationships continue to develop with other regional bodies across England, Scotland, Wales and Republic of Ireland.

During the financial year the organisations Gala Annual Awards for the sector were held on 27th October 2023 at Crowne Plaza Hotel with almost 600 guests attending. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs and senior government officials were among those who attended. There was no annual conference, however this was replaced by several smaller regional events profiling the work of members and in in particular focusing on social value.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

A private benefit to trustees may arise from our programme of ongoing training in good governance, finance etc. Through this training trustees gain skills and experience which are transferable to other settings. These skills are incidental and necessary to ensure the benefit is provided to the beneficiaries.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual Social Value Conference, Awards, Sponsorship and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period the company received income of £272,397 (2023: £265,230) and incurred expenses of £292,909 (2023: £213,240). At 31 March 2024 the company had restricted reserves of nil and had unrestricted reserves of £343,481.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, one-time unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2024 the Charity has reserves of £343,481 (nil restricted and £343,481 unrestricted) which currently represents 14 months operating expenses. This is slightly in excess of the normal reserves policy, with amounts held in response to the ongoing COVID-19 pandemic to ensure the financial wellbeing of the Charity.

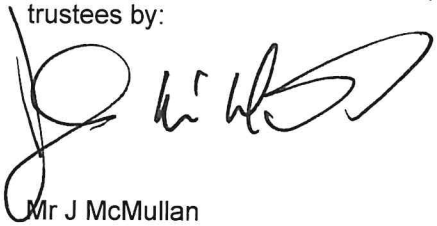
Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. As this ends its final year to 31 March 2024 under the current Grant, Social Enterprise NI has been reappointed for a further 3 years until; 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy and seeks to ensure the long term stability of the social economy sector in NI.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2024

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Finegan Gibson
Independent Examiner

Chartered Accountants and Registered Auditors

19 December 2024

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	**5**	113,269	150,745	264,014	262,712
Investment income	**6**	8,283	–	8,283	2,518
Other income	**7**	100	–	100	–
Total income		121,652	150,745	272,397	265,230
Expenditure					
Expenditure on charitable activities	**8,9**	142,164	150,745	292,909	213,240
Total expenditure		142,164	150,745	292,909	213,240
Net (expenditure)/income and net movement in funds		(20,512)	–	(20,512)	51,990
Reconciliation of funds					
Total funds brought forward		363,993	–	363,993	312,003
Total funds carried forward		343,481	–	343,481	363,993

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	1,824	3,988
Current assets			
Debtors	**16**	25,057	36,669
Cash at bank and in hand		339,161	332,395
		364,218	369,064
Creditors: amounts falling due within one year	**17**	22,561	9,059
Net current assets		341,657	360,005
Total assets less current liabilities		343,481	363,993
Net assets		343,481	363,993
Funds of the charity			
Unrestricted funds		343,481	363,993
Total charity funds	**19**	343,481	363,993

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:

Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Citylink Business Park, Albert Street, Belfast, Northern Ireland, BT12 4HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
DETI	–	150,745	150,745
	113,269	150,745	264,014

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sponsorships	34,950	–	34,950
Membership fees	41,700	–	41,700
Conferences/events	37,921	–	37,921
DETI	–	148,141	148,141
	114,571	148,141	262,712

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	8,283	8,283	2,518	2,518

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other Income	100	100	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	28,330	148,141	176,471
Support costs	36,769	–	36,769
	65,099	148,141	213,240

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable Activities	243,911	33,921	277,832	196,218
Governance costs	–	15,077	15,077	17,022
	243,911	48,998	292,909	213,240

10. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Communications and IT	33,890	33,890	19,715
Finance costs	31	31	32
Governance costs	15,077	15,077	17,022
	48,998	48,998	36,769

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,855	2,682

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,640	2,016

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	134,788	106,140
Social security costs	8,605	6,486
Employer contributions to pension plans	7,563	5,861
Other employee benefits	1,121	976
	152,077	119,463

The average head count of employees during the year was 4 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £86,000 (2023:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: NILL). They were not reimbursed for travel expenses during the year (2023:NIL). No charity trustee received payment for professional or other services supplied to the charity (2023:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	10,727
Additions	691
At 31 March 2024	11,418
Depreciation	
At 1 April 2023	6,739
Charge for the year	2,855
At 31 March 2024	9,594
Carrying amount	
At 31 March 2024	1,824
At 31 March 2023	3,988

16. Debtors

	2024 £	2023 £
Trade debtors	2,630	12,800
Prepayments and accrued income	1,134	1,783
Other debtors	21,293	22,086
	25,057	36,669

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,707	1,892
Accruals and deferred income	4,516	2,699
Social security and other taxes	913	3,771
Other creditors	8,425	697
	22,561	9,059

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,563 (2023: £5,861).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
General funds	363,993	121,652	(142,164)	343,481

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	312,003	117,089	(65,099)	363,993

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
SEWP for DfE	–	150,745	(150,745)	–

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
SEWP for DfE	–	148,141	(148,141)	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,988	–	3,988
Current assets	369,064	22,186	391,250
Creditors less than 1 year	(9,059)	(22,186)	(31,245)
Net assets	363,993	–	363,993

21. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

SOCENTNI

Northern Ireland - Charity number 103219

Annual return

COMPANY REGISTRATION NUMBER: NI631297
CHARITY REGISTRATION NUMBER: 103219

SOCENTNI

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

SOCENTNI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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SOCENTNI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	SOCENTNI	
Charity registration number	103219	
Company registration number	NI631297	
Principal office and registered office	Citylink Business Park Albert Street Belfast Northern Ireland BT12 4HQ	
The trustees		
	Ms J Cornford	(Resigned 18 December 2023)
	Mr J McMullan	
	Mr D Linton	
	Mr R Bell	
	Mr D Hunter	
	Ms C Clarke	(Appointed 11 September 2023)
	Ms J Irvine	(Appointed 1 June 2023)
Independent examiner	Finegan Gibson	

Structure, governance and management

SOCENTNI (TIA Social Enterprise NI) is a registered charity (NIC103219). SOCENTNI is governed by its Memorandum and Articles of Association, dated 8 April 2015.

Social Enterprise NI is governed by a Board of Trustees who meet on a regular basis. The Chief Executive Officer of Social Enterprise NI and Chairman have monthly meetings to discuss operations. Social Enterprise NI is managed on day-to-day basis by its operational director along with two full time members of staff.

The Board along with the Chief Executive of the organisation provide regular updates on skills gaps of the existing Board. Taking this into account, along with ensuring that the membership of Social Enterprise NI is well represented, ensures a good balance of expertise of the social economy and wider economy. The Board will seek to ensure that Board membership is appropriate and meets the needs of the organisation. At all times Board members must adhere to the ethos of the organisation.

Objectives and activities

The objectives of the charity are as follows:

- Social Enterprise NI is the representative body for social enterprises across Northern Ireland. We are an independent, member-led organisation and the gateway to Social Enterprises in Northern Ireland. The central meeting place for collaboration, sectorial development, and sharing information and best practice. We aim to unite and promote Social Enterprises and their supporters into a strong campaigning force acting as the first point of contact for the media and the public, promoting a positive vision for social enterprise.
- We provide a range of services including training, networking events, policy and lobbying, research representing the sector on working groups, building supply chains and promoting our members.
- We support our members to trade, to tackle social problems, improve communities, people's life chances, or the environment.
- To support them to make their money from selling goods and services, but then reinvesting their profits back into the business or community for social good.

Achievements and performance

During this year Social Enterprise NI continued to deliver the Social Economy Work Programme on behalf of the Department for the Economy, having been reappointed as a result of a competitive tender for a further 3 years until 31 March 2024, subject to successful delivery of the programme on an annual basis. Following the successful delivery of the Social Economy Work Programme in its first and second years, approval was received to extend in March 2023 for another year until 31st March 2024, the end of of the current Work Programme. (By 31 March 2024, Social Enterprise NI have been successful once again in an open competition to manage the Work Programme for a further 3 year period until 31 March 2027 under a one plus one plus one arrangement). Its main role continues to be to increase number of and support of its membership base, along with seeking to raise awareness of the social enterprise business model across the private, public, and educational sectors, creating supply chain opportunities for members. Additionally, the organisation continued to lobby political parties on several fronts and whilst the Procurement Board is no longer operational, the CEO continues to engage with Department of Finance officials in updating and amending the Public Procurement Notes PPN 01/21 and 02/21, mostly applicable to the social enterprise sector. Amanda Johnston was reappointed to the Council of the NI Chamber of Commerce. The organisation continued to increase its social media presence to promote its activity and that of its members. Relationships continued to be developed with all government departments and 4 meetings of the All Party Group for Social Enterprise, for which Social Enterprise NI is the secretariat, were also held.

Relationships continue to develop with other regional bodies across England, Scotland, Wales and Republic of Ireland.

During the financial year the organisations Gala Annual Awards for the sector were held on 27th October 2023 at Crowne Plaza Hotel with almost 600 guests attending. This was a night of celebration of the sector with 25% of guests attending from outside the social economy sector. Government Ministers, MLAs and senior government officials were among those who attended. There was no annual conference, however this was replaced by several smaller regional events profiling the work of members and in in particular focusing on social value.

Public Benefit

The direct benefits that flow from this include increased understanding and awareness of social enterprise as a model which creates and promotes social value and promotion of improved strategy and informed policy in relation to social enterprise development. Further direct benefits that will flow from this include increased awareness of individual social enterprises and how they can market their social impact leading to creation of jobs, enhancing the skills and development of local people, regeneration of buildings as community hubs and trading spaces.

The organisation also focuses on upskilling and upscaling of the social economy in NI and encourages and supports its members to create real #profitwithpurpose.

The benefits that will flow from this will be increased community engagement and cohesion, promotion of social investment as a mechanism for growth, creating jobs and rejuvenating buildings and areas of dereliction and providing assets that are used for community benefit. Communities will understand that social enterprises are local by default, benefit their communities, develop local people and their skills and use their profits to ensure there is direct benefit to the community.

The direct benefits flowing from this purpose include promotion of individual capabilities, competences, skills and understanding of social enterprise, enabling them to achieve accredited qualifications, and/or to build the capacity of their organisations to become more sustainable and enterprising.

We are supporting the creation of a new generation of social entrepreneurs who will be committed to investing their energies and profits into their communities for public benefit. Our work will encourage people to see social enterprise as a viable career option and to enable succession planning in more mature organisations. The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit. Benefits are evidenced through feedback from beneficiaries and stakeholders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland.

A private benefit to trustees may arise from our programme of ongoing training in good governance, finance etc. Through this training trustees gain skills and experience which are transferable to other settings. These skills are incidental and necessary to ensure the benefit is provided to the beneficiaries.

Financial review

Social Enterprise NI has financial procedures and systems in place. Monthly management accounts are prepared and these, along with cashflow projections, are submitted to the Board meetings for review and discussion. The company generates additional funds from events such as the annual Social Value Conference, Awards, Sponsorship and membership fees from a diverse range of members with these additional funds being used to organise events and services for the benefit of the member organisations.

During the period the company received income of £272,397 (2023: £265,230) and incurred expenses of £292,909 (2023: £213,240). At 31 March 2024 the company had restricted reserves of nil and had unrestricted reserves of £343,481.

The charity operates on the basis of keeping reserves to cover 9 - 12 months normal running expenditure. The SENI reserves policy ensures the stability of Social Enterprise NI's mission, programs, employment, and ongoing organisational operations. The reserves are intended to provide an internal source of funds for situations such as a sudden increase in out of programme expenses, one-time unbudgeted expenses, unanticipated loss in funding, uninsured losses, and unexpected external events (such as the COVID-19 pandemic). The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, or investment in infrastructure.

At 31 March 2024 the Charity has reserves of £343,481 (nil restricted and £343,481 unrestricted) which currently represents 14 months operating expenses. This is slightly in excess of the normal reserves policy, with amounts held in response to the ongoing COVID-19 pandemic to ensure the financial wellbeing of the Charity.

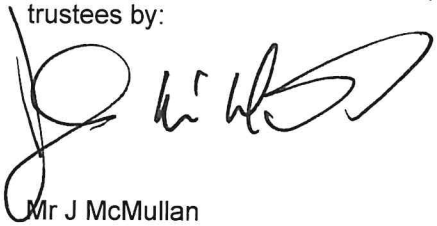
Plans for future periods

The organisation continues to carry out the Social Economy Work Programme. As this ends its final year to 31 March 2024 under the current Grant, Social Enterprise NI has been reappointed for a further 3 years until; 31 March 2027 under a one plus one plus one arrangement. The organisation continues to work with the Department for the Economy and seeks to ensure the long term stability of the social economy sector in NI.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:



Mr J McMullan
Trustee

SOCENTNI

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SOCENTNI

Year ended 31 March 2024

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Finegan Gibson
Independent Examiner

Chartered Accountants and Registered Auditors

19 December 2024

SOCENTNI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	**5**	113,269	150,745	264,014	262,712
Investment income	**6**	8,283	–	8,283	2,518
Other income	**7**	100	–	100	–
Total income		121,652	150,745	272,397	265,230
Expenditure					
Expenditure on charitable activities	**8,9**	142,164	150,745	292,909	213,240
Total expenditure		142,164	150,745	292,909	213,240
Net (expenditure)/income and net movement in funds		(20,512)	–	(20,512)	51,990
Reconciliation of funds					
Total funds brought forward		363,993	–	363,993	312,003
Total funds carried forward		343,481	–	343,481	363,993

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SOCENTNI

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	1,824	3,988
Current assets			
Debtors	**16**	25,057	36,669
Cash at bank and in hand		339,161	332,395
		364,218	369,064
Creditors: amounts falling due within one year	**17**	22,561	9,059
Net current assets		341,657	360,005
Total assets less current liabilities		343,481	363,993
Net assets		343,481	363,993
Funds of the charity			
Unrestricted funds		343,481	363,993
Total charity funds	**19**	343,481	363,993

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:

Mr J McMullan
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Citylink Business Park, Albert Street, Belfast, Northern Ireland, BT12 4HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no significant judgements or estimations made in the period.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee, not having share capital.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Sponsorships	39,550	–	39,550
Membership fees	40,419	–	40,419
Conferences/events	33,300	–	33,300
DETI	–	150,745	150,745
	113,269	150,745	264,014

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sponsorships	34,950	–	34,950
Membership fees	41,700	–	41,700
Conferences/events	37,921	–	37,921
DETI	–	148,141	148,141
	114,571	148,141	262,712

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	8,283	8,283	2,518	2,518

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other Income	100	100	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Charitable Activities	93,166	150,745	243,911
Support costs	48,998	–	48,998
	142,164	150,745	292,909

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	28,330	148,141	176,471
Support costs	36,769	–	36,769
	65,099	148,141	213,240

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable Activities	243,911	33,921	277,832	196,218
Governance costs	–	15,077	15,077	17,022
	243,911	48,998	292,909	213,240

10. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Communications and IT	33,890	33,890	19,715
Finance costs	31	31	32
Governance costs	15,077	15,077	17,022
	48,998	48,998	36,769

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,855	2,682

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,640	2,016

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	134,788	106,140
Social security costs	8,605	6,486
Employer contributions to pension plans	7,563	5,861
Other employee benefits	1,121	976
	152,077	119,463

The average head count of employees during the year was 4 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £86,000 (2023:£86,000).

14. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: NILL). They were not reimbursed for travel expenses during the year (2023:NIL). No charity trustee received payment for professional or other services supplied to the charity (2023:NIL).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	10,727
Additions	691
At 31 March 2024	11,418
Depreciation	
At 1 April 2023	6,739
Charge for the year	2,855
At 31 March 2024	9,594
Carrying amount	
At 31 March 2024	1,824
At 31 March 2023	3,988

16. Debtors

	2024 £	2023 £
Trade debtors	2,630	12,800
Prepayments and accrued income	1,134	1,783
Other debtors	21,293	22,086
	25,057	36,669

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,707	1,892
Accruals and deferred income	4,516	2,699
Social security and other taxes	913	3,771
Other creditors	8,425	697
	22,561	9,059

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,563 (2023: £5,861).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
General funds	363,993	121,652	(142,164)	343,481

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	312,003	117,089	(65,099)	363,993

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
SEWP for DfE	–	150,745	(150,745)	–

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
SEWP for DfE	–	148,141	(148,141)	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	1,824	–	1,824
Current assets	342,925	21,293	364,218
Creditors less than 1 year	(1,268)	(21,293)	(22,561)
Net assets	343,481	–	343,481

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,988	–	3,988
Current assets	369,064	22,186	391,250
Creditors less than 1 year	(9,059)	(22,186)	(31,245)
Net assets	363,993	–	363,993

21. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.