

**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**

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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**

|   |  |
|---|--|
| <b>Registered charity name</b>                | SOCENTNI   |
| <b>Charity registration number</b>            | 103219   |
| <b>Company registration number</b>            | NI631297   |
| <b>Principal office and registered office</b> | Citylink Business Park<br>Albert Street<br>Belfast<br>Northern Ireland<br>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)       |

|                             |                |
|-----------------------------|----------------|
| <b>Independent examiner</b> | Finegan Gibson |
|-----------------------------|----------------|

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

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#### **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.

# SOCENTNI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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##### **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 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 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.

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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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.

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

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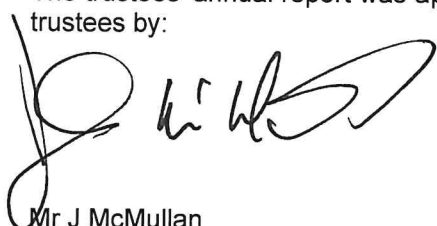
#### **Plans for future periods**

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:

A handwritten signature in black ink, appearing to be 'J McMullan', written over a horizontal line.

Mr J McMullan  
Trustee

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of SOCENTNI**

#### **Year ended 31 March 2024**

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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.



# **SOCENTNI**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of SOCENTNI** *(continued)*

**Year ended 31 March 2024**

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#### **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

|   |      |                         | 2024                  |                  | 2023             |
|---|------|-------------------------|-----------------------|------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                         |                       |                  |                  |
| 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              | —                |
| <b>Total income</b>                                       |      | <u>121,652</u>          | <u>150,745</u>        | <u>272,397</u>   | <u>265,230</u>   |
| <b>Expenditure</b>  |      |                         |                       |                  |                  |
| Expenditure on charitable activities                      | 8,9  | 142,164                 | 150,745               | 292,909          | 213,240          |
| <b>Total expenditure</b>                                  |      | <u>142,164</u>          | <u>150,745</u>        | <u>292,909</u>   | <u>213,240</u>   |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(20,512)</u>         | <u>—</u>              | <u>(20,512)</u>  | <u>51,990</u>    |
| <b>Reconciliation of funds</b>                            |      |                         |                       |                  |                  |
| Total funds brought forward                               |      | 363,993                 | —                     | 363,993          | 312,003          |
| <b>Total funds carried forward</b>                        |      | <u>343,481</u>          | <u>—</u>              | <u>343,481</u>   | <u>363,993</u>   |

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

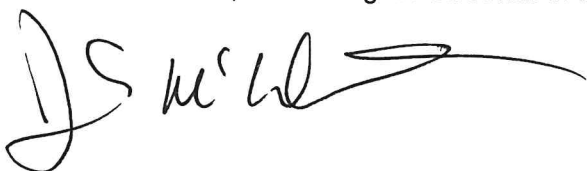
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

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#### **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.

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

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#### **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.

# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 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.



# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 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.

# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 5. Charitable activities

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Sponsorships       | 39,550                     | —                        | 39,550                   |
| Membership fees    | 40,419                     | —                        | 40,419                   |
| Conferences/events | 33,300                     | —                        | 33,300                   |
| DETI               | —                          | 150,745                  | 150,745                  |
|                    | <u>113,269</u>             | <u>150,745</u>           | <u>264,014</u>           |

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Sponsorships       | 34,950                     | —                        | 34,950                   |
| Membership fees    | 41,700                     | —                        | 41,700                   |
| Conferences/events | 37,921                     | —                        | 37,921                   |
| DETI               | —                          | 148,141                  | 148,141                  |
|                    | <u>114,571</u>             | <u>148,141</u>           | <u>262,712</u>           |

#### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>8,283</u>               | <u>8,283</u>             | <u>2,518</u>               | <u>2,518</u>             |

#### 7. Other income

|              | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other Income | <u>100</u>                 | <u>100</u>               | <u>—</u>                   | <u>—</u>                 |



# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 8. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 93,166                     | 150,745                  | 243,911                  |
| Support costs         | 48,998                     | —                        | 48,998                   |
|                       | <u>142,164</u>             | <u>150,745</u>           | <u>292,909</u>           |
|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
| Charitable Activities | 28,330                     | 148,141                  | 176,471                  |
| Support costs         | 36,769                     | —                        | 36,769                   |
|                       | <u>65,099</u>              | <u>148,141</u>           | <u>213,240</u>           |

#### 9. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly<br>£ | Support costs<br>£ | Total funds<br>2024<br>£ | Total fund<br>2023<br>£ |
|-----------------------|---|--------------------|--------------------------|-------------------------|
| Charitable Activities | 243,911                                   | 33,921             | 277,832                  | 196,218                 |
| Governance costs      | —   | 15,077             | 15,077                   | 17,022                  |
|                       | <u>243,911</u>                            | <u>48,998</u>      | <u>292,909</u>           | <u>213,240</u>          |

#### 10. Analysis of support costs

|                       | Analysis of<br>support costs<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|-----------------------|-----------------------------------|-----------------|-----------------|
| Communications and IT | 33,890                            | 33,890          | 19,715          |
| Finance costs         | 31                                | 31              | 32              |
| Governance costs      | 15,077                            | 15,077          | 17,022          |
|                       | <u>48,998</u>                     | <u>48,998</u>   | <u>36,769</u>   |

#### 11. Net (expenditure)/income

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

|                                       | 2024<br>£    | 2023<br>£    |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>2,855</u> | <u>2,682</u> |

# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 12. Independent examination fees

|  | 2024<br>£    | 2023<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>2,640</u> | <u>2,016</u> |

#### 13. Staff costs

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

|   | 2024<br>£      | 2023<br>£      |
|---|----------------|----------------|
| 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                 | <u>1,121</u>   | <u>976</u>     |
|   | <u>152,077</u> | <u>119,463</u> |

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: NIL). 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).

# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 15. Tangible fixed assets

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

#### 16. Debtors

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 2,630         | 12,800        |
| Prepayments and accrued income | 1,134         | 1,783         |
| Other debtors                  | 21,293        | 22,086        |
|                                | <b>25,057</b> | <b>36,669</b> |

#### 17. Creditors: amounts falling due within one year

|                                 | 2024<br>£     | 2023<br>£    |
|---------------------------------|---------------|--------------|
| 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          |
|                                 | <b>22,561</b> | <b>9,059</b> |

#### 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).

# SOCENTNI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 19. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 April 2023 | Income         | Expenditure      | At<br>31 March 2024 |
|---------------|--------------------|----------------|------------------|---------------------|
|               | £                  | £              | £                | £                   |
| General funds | <u>363,993</u>     | <u>121,652</u> | <u>(142,164)</u> | <u>343,481</u>      |

|               | At<br>1 April 2022 | Income         | Expenditure     | At<br>31 March 2023 |
|---------------|--------------------|----------------|-----------------|---------------------|
|               | £                  | £              | £               | £                   |
| General funds | <u>312,003</u>     | <u>117,089</u> | <u>(65,099)</u> | <u>363,993</u>      |

##### Restricted funds

|              | At<br>1 April 2023 | Income         | Expenditure      | At<br>31 March 2024 |
|--------------|--------------------|----------------|------------------|---------------------|
|              | £                  | £              | £                | £                   |
| SEWP for DfE | <u>—</u>           | <u>150,745</u> | <u>(150,745)</u> | <u>—</u>            |

|              | At<br>1 April 2022 | Income         | Expenditure      | At<br>31 March 2023 |
|--------------|--------------------|----------------|------------------|---------------------|
|              | £                  | £              | £                | £                   |
| SEWP for DfE | <u>—</u>           | <u>148,141</u> | <u>(148,141)</u> | <u>—</u>            |

#### 20. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net assets</b>          | <u>343,481</u>             | <u>—</u>                 | <u>343,481</u>           |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net assets</b>          | <u>363,993</u>             | <u>—</u>                 | <u>363,993</u>           |

# **SOCENTNI**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

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#### **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.

