Social Change Initiative

Northern Ireland · Charity number 105797

Details

Known as	SCI
Status	Received
Company number	629047
Registered	2018-04-30
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Floor 3 Wellington Buildings 2-4 Wellington Street Belfast Bt1 6ht BT1 6HT
Phone	028 9023 1310
Email	info@socialchangeinitiative.com
Website	www.socialchangeinitiative.com

Activities

Purposes: The objects and purposes for which the Company is established are for the benefit of the public in Northern Ireland and throughout the world: 5.1.1 to promote national and international conflict resolution and reconciliation with a view to relieving suffering and distress and building and maintaining social cohesion and trust within and between communities; 5.1.2 to promote human rights (in particular the human rights of victims of conflict and forced migration) as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations by all or any of the following means: (a) research into human rights issues; (b) raising awareness of human rights issues; (c) promoting public support for human rights; (d) promoting respect for human rights among individuals and corporations; 5.1.3 to promote religious or racial harmony by: (a) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths; (b) promoting knowledge and mutual understanding between different racial groups 5.1.4 to advance citizenship or community development by promoting social inclusion.

What the charity does: The advancement of citizenship or community development,The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

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How the charity works: Advice/advocacy/information,Community development,Cross-border/cross-community,Education/training,Human rights/equality

Who the charity helps: Asylum seekers/refugees,Ethnic minorities,General public,Interface communities,Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£527,281	£1,046,577	£-24,620	6

Trustees

Name	Role	Appointed
Mr Hanny Megally		
Mr Michael Posner		
Ms Maggie Beirne		
Ms Nicolette Naylor		

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Social Change Initiative

Northern Ireland - Charity number 105797

Accounts

Social Change Initiative

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	46,077	263,855	309,932	228,960
Investment income	6	217,349	–	217,349	169,585
Total income		263,426	263,855	527,281	398,545
Expenditure					
Expenditure on charitable activities	7	16,524	1,030,053	1,046,577	1,096,001
Total expenditure		16,524	1,030,053	1,046,577	1,096,001
Net losses on investments	9	(20,630)	–	(20,630)	(2,699)
Net expenditure and net movement in funds		226,272	(766,198)	(539,926)	(700,155)
Reconciliation of funds					
Total funds brought forward		1,110,388	3,319,494	4,429,882	5,130,037
Total funds carried forward		1,336,660	2,553,296	3,889,956	4,429,882

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 17 to 31 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**14**	6,649	7,680
Investments	**15**	2,550,474	3,298,203
		2,557,123	3,305,883
Current assets			
Debtors	**16**	46,781	4,253
Investments	**17**	1,073,474	952,022
Cash at bank and in hand		237,198	210,894
		1,357,453	1,167,169
Creditors: amounts falling due within one year	**19**	24,620	43,170
Net current assets		1,332,833	1,123,999
Total assets less current liabilities		3,889,956	4,429,882
Net assets		3,889,956	4,429,882
Funds of the charity			
Restricted funds		2,553,296	3,319,494
Unrestricted funds		1,336,660	1,110,388
Total charity funds	**21**	3,889,956	4,429,882

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 1 December 2025, and are signed on behalf of the board by:

Maggie Beirne
Trustee

The notes on pages 17 to 31 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net expenditure		(539,926)	(700,155)
Adjustments for:			
Depreciation of tangible fixed assets		1,806	1,893
Net losses on investments		747,729	637,654
Dividends, interest from investments		(215,754)	(167,265)
Other interest receivable and similar income		(1,595)	(2,320)
Interest payable and similar charges		500	487
Accrued expenses/(income)		7,200	(15,110)
Changes in:			
Trade and other debtors		(42,528)	1,902
Trade and other creditors		(25,750)	63
Cash generated from operations		(68,318)	(242,851)
Interest paid		(500)	(487)
Interest received		1,595	2,320
Net cash used in operating activities		(67,223)	(241,018)
Cash flows from investing activities			
Dividends, interest from investments		215,754	167,265
Purchase of tangible assets		(775)	(1,219)
Purchases of other investments		(923,611)	(1,703,032)
Proceeds from sale of other investments		923,611	1,635,111
Net cash from investing activities		214,979	98,125
Net increase/(decrease) in cash and cash equivalents		147,756	(142,893)
Cash and cash equivalents at beginning of year		1,162,916	1,305,809
Cash and cash equivalents at end of year	**18**	1,310,672	1,162,916

The notes on pages 17 to 31 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 Floor 3, Wellington Buildings, 2-4 Wellington Street, Belfast, BT1 6HT.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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	-	20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 Social Change Initiative is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st October 2017. Its application to be recognised as a charity was accepted by the Charity Commission for Northern Ireland on 30th April 2018.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Fees for Service Work	43,700	–	43,700
CFI - All Ireland Convening	–	–	–
Rowan Trust - All Ireland Convening	–	–	–
Human Rights 360	–	–	–
CFI - Philanthropy Conf.	–	–	–
Miscellaneous Income	2,377	–	2,377
Joseph Rowntree Charitable Trust - Philanthropy Conf.	–	–	–
CFNI - Philanthropy Conf.	–	–	–
DFA - Supporting Palestinian Women in Leadership	–	–	–
DFA - World Values Follow Up	–	20,514	20,514
Porticus - Strengthening Activist Supports	–	104,986	104,986
DFA - Philanthropy Conf.	–	–	–
Foreign, Commonwealth & Development Office - Philanthropy Conf.	–	–	–
International Fund Ireland - Philanthropy Conf.	–	–	–
Paul Hamlyn Foundation	–	60,000	60,000
Dunn Family Charitable Foundation	–	37,520	37,520
Bertha Foundation	–	40,835	40,835
	46,077	263,855	309,932

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fees for Service Work	27,435	–	27,435
CFI - All Ireland Convening	12,649	–	12,649
Rowan Trust - All Ireland Convening	4,535	–	4,535
Human Rights 360	–	35,764	35,764
CFI - Philanthropy Conf.	–	12,451	12,451
Miscellaneous Income	199	–	199
Joseph Rowntree Charitable Trust - Philanthropy Conf.	–	10,000	10,000
CFNI - Philanthropy Conf.	–	13,000	13,000
DFA - Supporting Palestinian Women in Leadership	–	20,081	20,081
DFA - World Values Follow Up	–	21,085	21,085
Porticus - Strengthening Activist Supports	–	50,000	50,000
DFA - Philanthropy Conf.	–	4,261	4,261
Foreign, Commonwealth & Development Office - Philanthropy Conf.	–	7,500	7,500
International Fund Ireland - Philanthropy Conf.	–	10,000	10,000
Paul Hamlyn Foundation	–	–	–
Dunn Family Charitable Foundation	–	–	–
Bertha Foundation	–	–	–
	44,818	184,142	228,960

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	93,936	93,936	167,265	167,265
Income from short term deposits	121,818	121,818	–	–
Bank interest received	1,595	1,595	2,320	2,320
	217,349	217,349	169,585	169,585

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Support of Social Change	16,524	883,902	900,426
Support costs	–	146,151	146,151
	16,524	1,030,053	1,046,577

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support of Social Change	37,038	911,984	949,022
Support costs	–	146,979	146,979
	37,038	1,058,963	1,096,001

8. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	71,099	71,099	69,059
Premises	30,441	30,441	43,438
Communications and IT	15,531	15,531	13,160
General office	8,279	8,279	8,278
Governance costs	20,801	20,801	13,044
	146,151	146,151	146,979

9. Net losses on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(20,630)	(20,630)	(2,699)	(2,699)

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	1,806	1,893

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	4,410	4,265

12. Staff costs

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

	2025	2024
	£	£
Wages and salaries	538,628	523,174
Social security costs	45,581	67,781
Employer contributions to pension plans	79,780	77,079
Other employee benefits	22,145	23,374
	686,134	691,408

The average head count of employees during the year was 6 (2024: 5).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£130,000 to £139,999	1	1
£190,000 to £199,999	1	1
	4	5

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 £515,298 (2024: £512,608).

13. Trustee remuneration and expenses

The organisations trustees were not paid or received any other benefits from employment with the organisation in the year. Trustees were reimbursed travel expenses during the year totalling £1,454.(2024: £103). None of the organisation's trustees received payment for professional or other services supplies to the organisation.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 April 2024	5,000	16,795	21,795
Additions	–	775	775
At 31 March 2025	5,000	17,570	22,570
Depreciation			
At 1 April 2024	–	14,115	14,115
Charge for the year	–	1,806	1,806
At 31 March 2025	–	15,921	15,921
Carrying amount			
At 31 March 2025	5,000	1,649	6,649
At 31 March 2024	5,000	2,680	7,680

15. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,298,203
Additions	923,161
Disposals	(923,161)
Income	93,936
Management Fees	(21,035)
Withdrawals	(800,000)
Fair value movements	(20,630)
At 31 March 2025	2,550,474
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	2,550,474
At 31 March 2024	3,298,203

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	11,127	3,720
Other debtors	35,654	533
	46,781	4,253

17. Investments

	2025	2024
	£	£
Bank investments	1,073,474	952,022

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	237,198	210,894
Short-term deposits	1,073,474	952,022
	1,310,672	1,162,916

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,876	1,169
Accruals and deferred income	19,744	12,544
Social security and other taxes	–	22,242
Other creditors	–	7,215
	24,620	43,170

20. 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 £79,780 (2024: £77,079).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2025**
	£	£	£	£	£	£
General funds	1,110,388	263,426	(16,524)	–	(20,630)	1,336,660

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	886,050	214,403	(37,038)	49,672	(2,699)	1,110,388

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2025** £
Atlantic Philanthropies	3,149,316	–	(839,629)	–	–	2,309,687
Atlantic Philanthropies - Fellowships	–	–	–	–	–	–
Atlantic Philanthropies - Migration	–	–	–	–	–	–
Atlantic Philanthropies - Assets in Kind	–	–	–	–	–	–
Porticus- Fellowship and Mentoring	–	–	–	–	–	–
Atlantic Philanthropies - Migration Narrative	–	–	–	–	–	–
Porticus NI	70,089	–	(27,702)	–	–	42,387
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	16,197	–	(9,080)	–	–	7,117
Joseph Rowntree	–	–	–	–	–	–
CFNI	–	–	–	–	–	–
Community Foundation Ireland- All Ireland Convening	–	–	–	–	–	–
Porticus- World Values Survey	–	–	–	–	–	–
DFA - Supporting Palestinian Women's Leadership	–	–	–	–	–	–
DFA- WVS	7,923	20,515	(13,293)	–	–	15,145
Porticus - Strengthening Activist Supports	46,912	104,987	(53,761)	–	–	98,138
DFA- P&P Conference	–	–	–	–	–	–
FCDO - P&P Conference	–	–	–	–	–	–
IFI - P&P Conference	–	–	–	–	–	–

21. Analysis of charitable funds *(continued)*

CFI - P&P Conference	–	–	–	–	–	–
CFNI - P&P Conference	–	–	–	–	–	–
Paul Hamlyn	–	60,000	(8,235)	–	–	51,765
Dunn Family	–	37,519	(37,519)	–	–	–
Bertha Foundation	–	40,834	(40,834)	–	–	–
	3,319,494	263,855	(1,030,053)	–	–	2,553,296

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Atlantic Philanthropies	3,479,392	–	(808,969)	478,893	–	3,149,316
Atlantic Philanthropies - Fellowships	39,313	–	(33,221)	(6,092)	–	–
Atlantic Philanthropies - Migration	234,025	–	(8,175)	(225,850)	–	–
Atlantic Philanthropies - Assets in Kind	5,000	–	–	(5,000)	–	–
Porticus- Fellowship and Mentoring	12,153	–	–	(12,153)	–	–
Atlantic Philanthropies - Migration Narrative	200,680	35,764	–	(236,444)	–	–
Porticus NI	213,399	–	(105,511)	(37,799)	–	70,089
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	16,197	–	–	–	–	16,197
Joseph Rowntree	–	10,000	(10,000)	–	–	–
CFNI	5,000	–	–	(5,000)	–	–

21. Analysis of charitable funds *(continued)*

Community Foundation Ireland- All Ireland Convening	(229)	–	–	229	–	–
Porticus- World Values Survey	10,000	–	(10,000)	–	–	–
DFA - Supporting Palestinian Women's Leadership	–	20,081	(20,257)	176	–	–
DFA- WVS	–	21,085	(12,530)	(632)	–	7,923
Porticus - Strengthening Activist Supports	–	50,000	(3,088)	–	–	46,912
DFA- P&P Conference	–	4,261	(4,261)	–	–	–
FCDO - P&P Conference	–	7,500	(7,500)	–	–	–
IFI - P&P Conference	–	10,000	(10,000)	–	–	–
CFI - P&P Conference	–	12,451	(12,451)	–	–	–
CFNI - P&P Conference	–	13,000	(13,000)	–	–	–
Paul Hamlyn	–	–	–	–	–	–
Dunn Family	–	–	–	–	–	–
Bertha Foundation	–	–	–	–	–	–
	4,243,987	184,142	(1,058,963)	(49,672)	–	3,319,494

Transfers have taken place during the year in relation to recharges for overheads between the funds, these transfers totalled £49,672 (2023: £29,926)

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	–	6,649	6,649
Current assets	1,336,660	2,571,267	3,907,927
Creditors less than 1 year	–	(24,620)	(24,620)
Net assets	1,336,660	2,553,296	3,889,956

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	7,680	7,680
Current assets	1,110,388	3,354,984	4,465,372
Creditors less than 1 year	–	(43,170)	(43,170)
Net assets	1,110,388	3,319,494	4,429,882

23. 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.

24. 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.

25. 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.

26. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

27. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	210,894	26,304	237,198
Current asset investments	952,022	121,452	1,073,474
	1,162,916	147,756	1,310,672

Social Change Initiative

Northern Ireland - Charity number 105797

Accounts

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Charitable activities	**5**	44,818	184,142	228,960	72,860
Other trading activities	**6**	–	–	–	1,245
Investment income	**7**	169,585	–	169,585	115,449
Total income		214,403	184,142	398,545	189,554
Expenditure					
Expenditure on charitable activities	**8**	37,038	1,058,963	1,096,001	1,192,388
Total expenditure		37,038	1,058,963	1,096,001	1,192,388
Net losses on investments	**10**	(2,699)	–	(2,699)	(321,507)
Net expenditure		174,666	(874,821)	(700,155)	(1,324,341)
Transfers between funds		49,672	(49,672)	–	–
Net movement in funds		224,338	(924,493)	(700,155)	(1,324,341)
Reconciliation of funds					
Total funds brought forward		886,050	4,243,987	5,130,037	6,454,378
Total funds carried forward		1,110,388	3,319,494	4,429,882	5,130,037

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 17 to 31 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	7,680	8,354
Investments	16	3,298,203	3,867,936
		3,305,883	3,876,290
Current assets			
Debtors	17	4,253	6,155
Investments	18	952,022	1,187,783
Cash at bank and in hand		210,894	118,026
		1,167,169	1,311,964
Creditors: amounts falling due within one year	20	43,170	58,217
Net current assets		1,123,999	1,253,747
Total assets less current liabilities		4,429,882	5,130,037
Net assets		4,429,882	5,130,037
Funds of the charity			
Restricted funds		3,319,494	4,243,987
Unrestricted funds		1,110,388	886,050
Total charity funds	22	4,429,882	5,130,037

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 15 November 2024, and are signed on behalf of the board by:

Maggie Beirne
Trustee

The notes on pages 17 to 31 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(700,155)	(1,324,341)
Adjustments for:			
Depreciation of tangible fixed assets		1,893	2,917
Net losses on investments		2,699	321,502
Dividends, interest and rents from investments		(167,265)	(114,873)
Other interest receivable and similar income		(2,320)	(576)
Interest payable and similar charges		487	596
Accrued (income)/expenses		(15,110)	2,190
Changes in:			
Trade and other debtors		1,902	3,840
Trade and other creditors		63	5,921
Cash generated from operations		(877,806)	(1,102,824)
Interest paid		(487)	(596)
Interest received		2,320	576
Net cash used in operating activities		(875,973)	(1,102,844)
Cash flows from investing activities			
Dividends, interest and rents from investments		167,265	114,873
Purchase of tangible assets		(1,219)	(744)
Purchases of other investments		(1,703,032)	(1,425,105)
Proceeds from sale of other investments		1,868,173	1,352,220
Net cash from investing activities		331,187	41,244
Net decrease in cash and cash equivalents		(544,786)	(1,061,600)
Cash and cash equivalents at beginning of year		1,305,809	2,367,409
Cash and cash equivalents at end of year	**19**	761,023	1,305,809

The notes on pages 17 to 31 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 3rd Floor, Wellington Buildings, 2-4 Wellington Street, Belfast, BT1 6HT.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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	-	20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 Social Change Initiative is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st October 2017. Its application to be recognised as a charity was accepted by the Charity Commission for Northern Ireland on 30th April 2018.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Fees for Service Work	27,435	–	27,435
CFI - Trim Convening	12,649	–	12,649
Rowan Trust - Trim Convening	4,535	–	4,535
Human Rights 360 – return of unused funds	–	35,764	35,764
CFI - Philanthropy Conf.	–	12,451	12,451
Miscellaneous Income	199	–	199
Porticus- World Values Survey	–	–	–
Joseph Rowntree Charitable Trust - Philanthropy Conf.	–	10,000	10,000
CFNI - Philanthropy Conf.	–	13,000	13,000
DFA - Supporting Palestinian Women in Leadership	–	20,081	20,081
DFA - World Values Follow Up	–	21,085	21,085
Porticus - Strengthening Activist Supports First instalment	–	50,000	50,000
DFA - Philanthropy Conf.	–	4,261	4,261
Foreign, Commonwealth & Development Office - Philanthropy Conf.	–	7,500	7,500
International Fund Ireland - Philanthropy Conf.	–	10,000	10,000
Community Foundation Ireland- All Ireland Convening	–	–	–
	44,818	184,142	228,960

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fees for Service Work	32,037	–	32,037
CFI - Trim Convening	–	–	–
Rowan Trust - Trim Convening	–	–	–
Human Rights 360 – return of unused funds	–	–	–
CFI - Philanthropy Conf.	–	–	–
Miscellaneous Income	1,244	–	1,244
Porticus- World Values Survey	–	10,000	10,000
Joseph Rowntree Charitable Trust - Philanthropy Conf.	1,000	–	1,000
CFNI - Philanthropy Conf.	–	3,000	3,000
DFA - Supporting Palestinian Women in Leadership	–	–	–
DFA - World Values Follow Up	–	–	–
Porticus - Strengthening Activist Supports First instalment	–	–	–
DFA - Philanthropy Conf.	–	–	–
Foreign, Commonwealth & Development Office - Philanthropy Conf.	–	–	–
International Fund Ireland - Philanthropy Conf.	–	–	–
Community Foundation Ireland- All Ireland Convening	–	25,579	25,579
	34,281	38,579	72,860

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sale of Assets	–	–	1,245	1,245

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	167,265	167,265	114,873	114,873
Bank interest received	2,320	2,320	576	576
	169,585	169,585	115,449	115,449

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Support of Social Change	37,038	911,984	949,022
Support costs	–	146,979	146,979
	37,038	1,058,963	1,096,001

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support of Social Change	–	1,019,874	1,019,874
Support costs	–	172,514	172,514
	–	1,192,388	1,192,388

9. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Staff costs	69,059	69,059	76,945
Premises	43,438	43,438	56,319
Communications and IT	13,160	13,160	11,216
General office	8,278	8,278	12,932
Governance costs	13,044	13,044	15,102
	146,979	146,979	172,514

10. Net losses on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on listed investments	(2,699)	(2,699)	(321,507)	(321,507)

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	1,893	2,917

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	4,265	3,810

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	523,174	581,273
Social security costs	67,781	78,184
Employer contributions to pension plans	77,079	87,191
Other employee benefits	23,374	22,807
	691,408	769,455

The average head count of employees during the year was 5 (2023: 6).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£130,000 to £139,999	1	1
£190,000 to £199,999	1	1
	5	5

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 £512,608 (2023: £514,438).

14. Trustee remuneration and expenses

The organisations trustees were not paid or received any other benefits from employment with the organisation in the year. They were reimbursed travel expenses during the year totalling £103 (2023: £2,229) None of the organisations trustees received payment for professional or other services supplies to the organisation.

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 April 2023	5,000	15,576	20,576
Additions	–	1,219	1,219
At 31 March 2024	5,000	16,795	21,795
Depreciation			
At 1 April 2023	–	12,222	12,222
Charge for the year	–	1,893	1,893
At 31 March 2024	–	14,115	14,115
Carrying amount			
At 31 March 2024	5,000	2,680	7,680
At 31 March 2023	5,000	3,354	8,354

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	3,867,936
Additions	1,703,032
Disposals	(1,635,111)
Fair value movements	(637,654)
At 31 March 2024	3,298,203
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	3,298,203
At 31 March 2023	3,867,936

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation

17. Debtors

	2024	2023
	£	£
Trade debtors	–	3,000
Prepayments and accrued income	3,720	2,622
Other debtors	533	533
	4,253	6,155

18. Investments

	2024	2023
	£	£
Bank investments	952,022	1,187,783

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	210,894	118,026
Short-term deposits	952,022	1,187,783
	1,162,916	1,305,809

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,169	872
Accruals and deferred income	12,544	27,654
Social security and other taxes	22,242	22,944
Other creditors	7,215	6,747
	43,170	58,217

21. 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 £77,079 (2023: £87,191).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2024 £**
General funds	886,050	214,403	(37,038)	49,672	(2,699)	1,110,388

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	1,026,656	150,975	–	29,926	(321,507)	886,050

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2024 £**
Atlantic Philanthropies	3,479,392	–	(808,969)	478,893	–	3,149,316
Atlantic Philanthropies - Fellowships	39,313	–	(33,221)	(6,092)	–	–
Atlantic Philanthropies - Migration	234,025	–	(8,175)	(225,850)	–	–
Atlantic Philanthropies - Assets in Kind	5,000	–	–	(5,000)	–	–
Porticus- Fellowship and Mentoring	12,153	–	–	(12,153)	–	–
Atlantic Philanthropies - Migration Narrative	200,680	35,764	–	(236,444)	–	–
Porticus NI	213,399	–	(105,511)	(37,799)	–	70,089
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	16,197	–	–	–	–	16,197
Joseph Rowntree	–	10,000	(10,000)	–	–	–
CFNI	5,000	–	–	(5,000)	–	–

22. Analysis of charitable funds *(continued)*

Community Foundation Ireland- All Ireland Convening	(229)	–	–	229	–	–
Porticus- World Values Survey	10,000	–	(10,000)	–	–	–
DFA - Supporting Palestinian Women's Leadership	–	20,081	(20,257)	176	–	–
DFA- WVS	–	21,085	(12,530)	(632)	–	7,923
Porticus - Strengthening Activist Supports	–	50,000	(3,088)	–	–	46,912
DFA- P&P Conference	–	4,261	(4,261)	–	–	–
FCDO - P&P Conference	–	7,500	(7,500)	–	–	–
IFI - P&P Conference	–	10,000	(10,000)	–	–	–
CFI - P&P Conference	–	12,451	(12,451)	–	–	–
CFNI - P&P Conference	–	13,000	(13,000)	–	–	–
	4,243,987	184,142	(1,058,963)	(49,672)	–	3,319,494

22. Analysis of charitable funds *(continued)*

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Atlantic Philanthropies	4,354,748	–	(902,731)	27,375	–	3,479,392
Atlantic Philanthropies - Fellowships	71,218	–	(31,905)	–	–	39,313
Atlantic Philanthropies - Migration	304,657	–	(62,457)	(8,175)	–	234,025
Atlantic Philanthropies - Assets in Kind	5,000	–	–	–	–	5,000
Porticus-Fellowship and Mentoring	12,153	–	–	–	–	12,153
Atlantic Philanthropies - Migration Narrative	200,680	–	–	–	–	200,680

22. Analysis of charitable funds *(continued)*

Porticus NI	399,615	–	(137,090)	(49,126)	–	213,399
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	28,594	–	(12,397)	–	–	16,197
Joseph Rowntree	10,000	–	(10,000)	–	–	–
CFNI	12,000	3,000	(10,000)	–	–	5,000
Community Foundation Ireland- All Ireland Convening	–	25,579	(25,808)	–	–	(229)
Porticus- World Values Survey	–	10,000	–	–	–	10,000
DFA - Supporting Palestinian Women's Leadership	–	–	–	–	–	–
DFA- WVS	–	–	–	–	–	–
Porticus - Strengthening Activist Supports	–	–	–	–	–	–
DFA- P&P Conference	–	–	–	–	–	–
FCDO - P&P Conference	–	–	–	–	–	–
IFI - P&P Conference	–	–	–	–	–	–
CFI - P&P Conference	–	–	–	–	–	–
CFNI - P&P Conference	–	–	–	–	–	–
	5,427,722	38,579	(1,192,388)	(29,926)	–	4,243,987

Transfers have taken place during the year in relation to recharges for overheads between the funds, these transfers totalled £49,672 (2023: £29,926)

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	–	7,680	7,680
Current assets	1,110,388	3,354,984	4,465,372
Creditors less than 1 year	–	(43,170)	(43,170)
Net assets	1,110,388	3,319,494	4,429,882

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	8,354	8,354
Current assets	845,023	4,334,877	5,179,900
Creditors less than 1 year	–	(58,217)	(58,217)
Net assets	845,023	4,285,014	5,130,037

24. 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.

25. 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.

26. 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.

27. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	**At 31 Mar 2024 £**
Cash at bank and in hand	118,026	92,868	210,894
Current asset investments	1,187,783	(235,761)	952,022
	1,305,809	(142,893)	1,162,916

28. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

Social Change Initiative

Northern Ireland - Charity number 105797

Annual report

COMPANY REGISTRATION NUMBER: NI629047
CHARITY REGISTRATION NUMBER: 105797

Social Change Initiative

Company Limited by Guarantee

Financial Statements

31 March 2024

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

Social Change Initiative

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Social Change Initiative

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 financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Social Change Initiative
Charity registration number	105797
Company registration number	NI629047
Principal office and registered office	3rd Floor Wellington Buildings 2-4 Wellington Street Belfast BT1 6HT

The trustees

Maggie Beirne	
Christine Bell	(Resigned 13 February 2024)
Michael Posner	
Nicolette Naylor	(Appointed 1 May 2024)
Hanny Megally	(Appointed 1 May 2024)

Company secretary	Martin O'Brien
Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers	Ulster Bank Ltd 11-16 Donegall Square East Belfast BT1 5UB
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

Structure, governance and management

Governing Document

The Social Change Initiative is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st October 2017. Its application to be recognised as a charity was accepted by the Charity Commission for Northern Ireland on 30th April 2018. Its registered charity number is: NIC105797.

Appointment of Trustees

The Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the company. As part of the recruitment process they are made aware of their obligations and of the content of the Memorandum and Articles of Association, the schedule for meetings and the work plan and financial position of the company.

Relationships with related parties

None of the Trustees receive remuneration or other benefit from their work with the company.

Objectives and activities

The purposes of the company are:

- To promote national and international conflict resolution and reconciliation with a view to relieving suffering and distress and building and maintaining social cohesion and trust within and between communities;

- To promote human rights (in particular the human rights of victims of conflict and forced migration) as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations by all or any of the following means:

  (a) research into human rights issues

  (b) raising awareness of human rights issues;

  (c) promoting public support for human rights;

  (d) promoting respect for human rights among individuals and corporations;

- To promote religious or racial harmony by:

  (a) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths;

  (b) promoting knowledge and mutual understanding between different racial groups; and

- To advance citizenship or community development by promoting social inclusion.

The strategies employed to achieve the company's aims and objectives are to:

- Convene individuals
- Support research and publish materials
- Award fellowships
- Operate a mentoring scheme
- Provide advice, training and consultancy support

Achievements and performance

The Company has operated successfully for nine years and continues to focus on three thematic areas - Migration, Equality & Human Rights, and Peacebuilding. In the current year it has prioritised two issues in particular – supporting locally and internationally based changemakers and funders and working to ensure the continued protection of human rights and the sustainability of peace and reconciliation in Northern Ireland.

A key priority continues to be creating online and in person opportunities for people to come together and learn about important issues and build solidarity and connections across different geographies, groups and themes. SCI believes that people working for social change rarely have sufficient opportunities to take time out to reflect and learn. A core part of the organisation's work is helping change makers and funders to be more effective agents for change.

Central to this work were a large number of in person, online and hybrid events. Participants came from across the UK, Ireland, the rest of Europe, Africa, South America, Asia and the United States. Alongside these events SCI continued to produce a range of educational resource materials and tools to support the work and practice of the communities we serve. We have continued to focus on strengthening the dissemination of these materials via a regular SCI newsletter, social media outreach and the organisation's website. Lessons from peacebuilding work in Northern Ireland continue to be popular among funders and those working in other deeply divided societies around the world. During the year SCI hosted a range of delegations from other conflict situations keen to learn from the NI peace process. Staff have also travelled to share learning in other contexts and continue their own direct involvement locally in a range of activities to sustain and improve community relations and cement the peace in Northern Ireland. This has included initiatives to ensure no diminution in the laws and mechanisms to protect and advance human rights and equality in Northern Ireland.

A key part of the work continues to focus on supporting activism for social change and developing the skills and capacity of a global network of activists. At the heart of our theory of change is a belief that enhancing the skills of people already engaged in working for change yields a significant return on investment. During the year the organisation was pleased to make a new round of fellowship awards to a diverse group of individuals from South Africa, India, Syria, Russia, Palestine, Zimbabwe, Brazil, Tajikistan, Kenya and Greece. The fellowships support their efforts to advance a fairer, more inclusive and peaceful world and focus on enhancing their skills to deliver on their goals and objectives. The fellows join the global network of social change activists which continues to be an ongoing place to share learning, skills, solidarity and practical support. The SCI staff team has continued throughout the year to provide the members of the network with advice, support and to broker relationships and resources for network members.

As with previous years this work with international changemakers has been complemented by an ongoing programme of work with people working in Northern Ireland at the local level to support peace building and the protection of human rights.

In February the organisation hosted a highly successful four-day international global donor conference in Belfast. The event focused on the role that funders can play in tackling violent conflict and the growing problem of polarisation. The event integrated all elements of the company's peace building work – it built on the back of the 25th anniversary of the Good Friday Agreement, responded directly to what is currently being witnessed in Gaza/Israel, Ukraine and other raging conflicts, profiled the importance of localised peace building and provided space for funders and activists to engage in meaningful discussions and mutual learning.

The conference secured the participation of leading high-profile figures from the worlds of philanthropy, human rights and peacebuilding. Several hundred people attended and the event served to highlight SCI's work and the need for continuing support for peace building, reconciliation and human rights work in Northern Ireland. Some 70 participants from the main conference signed up for an additional day dedicated to specifically learning about the current situation in Northern Ireland.

As in previous years donors and organisations have continued to approach SCI for strategic advice and consultancy support. This work helps to generate a small amount of income for the company. One element of this work has been to try to apply the lessons from the partnership funding work done by Atlantic Philanthropies and the Northern Ireland government. This has led to several publications and some ongoing dialogue with policy makers about the scope for further philanthropy/government partnership to tackle inequalities and improve public services particularly for disadvantaged communities.

The organisation looks forward to an ongoing programme of productive work in the year ahead.

Financial review

The company's activities continue to be resourced by a range of donors most notably through the generous support provided by Atlantic Philanthropies. The grants provide a mixture of support for core costs and project related costs associated with specific SCI programmes such as its leadership development work and support for activists.

The rate of spend is very similar to the previous year. Annual income is also reduced due to the anticipated closure of Atlantic Philanthropies and the absence of any new grants from that source. The company finishes the year with a healthy balance and reserve to fund ongoing and future activities in the coming years.

Reserves policy and going concern

The company remains committed to building its unrestricted reserve largely by selling some specialist services, to funders and social change organisations. Its goal is to secure between nine to twelve months expenditure in an unrestricted reserve.

The healthy balance sheet and the multi-year funding commitments raise no questions about the company's ability to trade as a going concern.

Plans for future periods

The company has a full programme of events for the year ahead.It will also select a new cohort of SCI fellows and maintain its ongoing support for local and international social change activists. It is continuing its work to disseminate the results of recent significant research into social values. SCI will also continue its support for locally based peacebuilding work in Northern Ireland.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 15 November 2024 and signed on behalf of the board of trustees by:



Maggie Beirne
Trustee

Social Change Initiative

Northern Ireland - Charity number 105797

Annual return

Social Change Initiative

Company Limited by Guarantee

Independent Auditor's Report to the Members of Social Change Initiative

Year ended 31 March 2024

Opinion

We have audited the financial statements of Social Change Initiative (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities
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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

15 November 2024

Social Change Initiative

Northern Ireland - Charity number 105797

Accounts

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	5	34,281	38,579	72,860	291,651
Other trading activities	6	1,245	–	1,245	–
Investment income	7	115,449	–	115,449	88,987
Total income		150,975	38,579	189,554	380,638
Expenditure					
Expenditure on charitable activities	8	–	1,192,388	1,192,388	1,189,235
Total expenditure		–	1,192,388	1,192,388	1,189,235
Net (losses)/gains on investments	10	(321,507)	–	(321,507)	29,415
Net expenditure		(170,532)	(1,153,809)	(1,324,341)	(779,182)
Transfers between funds		29,926	(29,926)	–	–
Net movement in funds		(140,606)	(1,183,735)	(1,324,341)	(779,182)
Reconciliation of funds					
Total funds brought forward		1,026,656	5,427,722	6,454,378	7,233,560
Total funds carried forward		886,050	4,243,987	5,130,037	6,454,378

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 16 to 29 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**15**	8,354	10,527
Investments	**16**	3,867,936	4,116,553
		3,876,290	4,127,080
Current assets			
Debtors	**17**	6,155	9,995
Investments	**18**	1,187,783	2,200,068
Cash at bank and in hand		118,026	167,341
		1,311,964	2,377,404
Creditors: amounts falling due within one year	**20**	58,217	50,106
Net current assets		1,253,747	2,327,298
Total assets less current liabilities		5,130,037	6,454,378
Net assets		5,130,037	6,454,378
Funds of the charity			
Restricted funds		4,243,987	5,427,722
Unrestricted funds		886,050	1,026,656
Total charity funds	**22**	5,130,037	6,454,378

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 16 November 2023, and are signed on behalf of the board by:

Maggie Beirne
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Social Change Initiative

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure		(1,324,341)	(779,182)
Adjustments for:			
Depreciation of tangible fixed assets		2,917	2,843
Net (losses)/gains on investments		321,502	(29,415)
Dividends, interest and rents from investments		(114,873)	(88,976)
Other interest receivable and similar income		(576)	(11)
Interest payable and similar charges		596	2,095
Accrued expenses		2,190	14,613
Changes in:			
Trade and other debtors		3,840	1,677
Trade and other creditors		5,921	(5,112)
Cash generated from operations		(1,102,824)	(881,468)
Interest paid		(596)	(2,095)
Interest received		576	11
Net cash used in operating activities		(1,102,844)	(883,552)
Cash flows from investing activities			
Dividends, interest and rents from investments		114,873	88,976
Purchase of tangible assets		(744)	–
Purchases of other investments		(1,425,105)	(285,716)
Proceeds from sale of other investments		1,352,220	231,012
Net cash from investing activities		41,244	34,272
Net decrease in cash and cash equivalents		(1,061,600)	(849,280)
Cash and cash equivalents at beginning of year		2,367,409	3,216,689
Cash and cash equivalents at end of year	**19**	1,305,809	2,367,409

The notes on pages 16 to 29 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 3rd Floor, Wellington Buildings, 2-4 Wellington Street, Belfast, BT1 6HT.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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	-	20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 Social Change Initiative is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st October 2017. Its application to be recognised as a charity was accepted by the Charity Commission for Northern Ireland on 30th April 2018.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Fees for Service Work	32,037	–	32,037
Miscellaneous Income	1,244	–	1,244
Porticus NI Grant	–	–	–
Porticus- World Values Survey	–	10,000	10,000
Joseph Rowntree Charitable Trust	1,000	–	1,000
CFNI	–	3,000	3,000
Porticus Monitoring Hate and Tension	–	–	–
Community Foundation Ireland- All Ireland Convening	–	25,579	25,579
	34,281	38,579	72,860

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fees for Service Work	–	–	–
Miscellaneous Income	1,651	–	1,651
Porticus NI Grant	–	250,000	250,000
Porticus- World Values Survey	–	–	–
Joseph Rowntree Charitable Trust	–	10,000	10,000
CFNI	–	12,000	12,000
Porticus Monitoring Hate and Tension	–	18,000	18,000
Community Foundation Ireland- All Ireland Convening	–	–	–
	1,651	290,000	291,651

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Sale of Assets	1,245	1,245	–	–

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	114,873	114,873	88,976	88,976
Bank interest received	576	576	11	11
	115,449	115,449	88,987	88,987

8. Expenditure on charitable activities by fund type

	Restricted Funds £	**Total Funds 2023 £**	Restricted Funds £	Total Funds 2022 £
Support of Social Change	1,019,874	1,019,874	1,014,244	1,014,244
Support costs	172,514	172,514	174,991	174,991
	1,192,388	1,192,388	1,189,235	1,189,235

9. Analysis of support costs

	Analysis of support costs activity 1	**Total 2023**	Total 2022
	£	£	£
Staff costs	76,945	76,945	75,026
Premises	56,319	56,319	66,282
Communications and IT	11,216	11,216	10,298
General office	12,932	12,932	8,553
Governance costs	15,102	15,102	14,832
	172,514	172,514	174,991

10. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	(321,507)	(321,507)	29,415	29,415

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	2,917	2,843

12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	3,810	3,642

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	581,273	567,085
Social security costs	78,184	72,920
Employer contributions to pension plans	87,191	88,148
Other employee benefits	22,807	22,109
	769,455	750,262

The average head count of employees during the year was 6 (2022: 7).

13. Staff costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£130,000 to £139,999	1	1
£190,000 to £199,999	1	1
	5	5

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 £514,438 (2022: £495,948).

14. Trustee remuneration and expenses

The organisations trustees were not paid or received any other benefits from employment with the organisation in the year. They were reimbursed travel expenses during the year totalling £ 2,229 (2022: £NIL) None of the organisations trustees received payment for professional or other services supplies to the organisation.

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 April 2022	5,000	22,832	27,832
Additions	–	744	744
Disposals	–	(8,000)	(8,000)
At 31 March 2023	5,000	15,576	20,576
Depreciation			
At 1 April 2022	–	17,305	17,305
Charge for the year	–	2,917	2,917
Disposals	–	(8,000)	(8,000)
At 31 March 2023	–	12,222	12,222
Carrying amount			
At 31 March 2023	5,000	3,354	8,354
At 31 March 2022	5,000	5,527	10,527

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	4,116,553
Additions	1,425,105
Disposals	(1,352,220)
Fair value movements	(321,502)
At 31 March 2023	3,867,936
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	3,867,936
At 31 March 2022	4,116,553

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation

17. Debtors

	2023 £	2022 £
Trade debtors	3,000	–
Prepayments and accrued income	2,622	9,462
Other debtors	533	533
	6,155	9,995

18. Investments

	2023 £	2022 £
Bank investments	1,187,783	2,200,068

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023 £	2022 £
Cash at bank and in hand	118,026	167,341
Short-term deposits	1,187,783	2,200,068
	1,305,809	2,367,409

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	872	2,662
Accruals and deferred income	27,654	25,464
Social security and other taxes	22,944	23,693
Other creditors	6,747	(1,713)
	58,217	50,106

21. 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 £87,191 (2022: £88,148).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	1,026,656	150,975	–	29,926	(321,507)	886,050

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	873,643	90,638	–	32,960	29,415	1,026,656

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
Atlantic Philanthropies	4,354,748	–	(902,731)	27,375	–	3,479,392
Atlantic Philanthropies - Fellowships	71,218	–	(31,905)	–	–	39,313
Atlantic Philanthropies - Migration	304,657	–	(62,457)	(8,175)	–	234,025
Atlantic Philanthropies - Assets in Kind	5,000	–	–	–	–	5,000
Porticus-Fellowship and Mentoring	12,153	–	–	–	–	12,153
Atlantic Philanthropies - Migration Narrative	200,680	–	–	–	–	200,680

22. Analysis of charitable funds *(continued)*

Porticus NI	399,615	–	(137,090)	(49,126)	–	213,399
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	28,594	–	(12,397)	–	–	16,197
Joseph Rowntree	10,000	–	(10,000)	–	–	–
CFNI	12,000	3,000	(10,000)	–	–	5,000
Community Foundation Ireland- All Ireland Convening	–	25,579	(25,808)	–	–	(229)
Porticus- World Values Survey	–	10,000	–	–	–	10,000
	5,427,722	38,579	(1,192,388)	(29,926)	–	4,243,987

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Atlantic Philanthropies	5,163,475	–	(808,727)	–	–	4,354,748
Atlantic Philanthropies - Fellowships	159,356	–	(88,138)	–	–	71,218
Atlantic Philanthropies - Migration	407,310	–	(102,653)	–	–	304,657
Atlantic Philanthropies - Assets in Kind	5,000	–	–	–	–	5,000
Porticus- Fellowship and Mentoring	20,296	–	(8,143)	–	–	12,153
Atlantic Philanthropies - Migration Narrative	216,349	–	(15,669)	–	–	200,680

22. Analysis of charitable funds *(continued)*

Porticus NI	348,280	250,000	(165,705)	(32,960)	–	399,615
Shared Education and learning	29,057	–	–	–	–	29,057
Porticus monitoring hate and tension	10,794	18,000	(200)	–	–	28,594
Joseph Rowntree	–	10,000	–	–	–	10,000
CFNI	–	12,000	–	–	–	12,000
Community Foundation Ireland- All Ireland Convening	–	–	–	–	–	–
Porticus- World Values Survey	–	–	–	–	–	–
	6,359,917	290,000	(1,189,235)	(32,960)	–	5,427,722

Transfers have taken place during the year in relation to recharges for overheads between the funds, these transferred totalled £29,926 (2022: £32,960)

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	–	8,354	8,354
Current assets	845,023	4,334,877	5,179,900
Creditors less than 1 year	–	(58,217)	(58,217)
Net assets	845,023	4,285,014	5,130,037

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	10,527	10,527
Current assets	1,026,656	5,467,301	6,493,957
Creditors less than 1 year	–	(50,106)	(50,106)
Net assets	1,026,656	5,427,722	6,454,378

24. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	**At 31 Mar 2023**
	£	£	£
Cash at bank and in hand	167,341	(49,315)	118,026
Current asset investments	2,200,068	(1,012,285)	1,187,783
	2,367,409	(1,061,600)	1,305,809

Social Change Initiative

Northern Ireland - Charity number 105797

Annual report

COMPANY REGISTRATION NUMBER: NI629047
CHARITY REGISTRATION NUMBER: 105797

Social Change Initiative

Company Limited by Guarantee

Financial Statements

31 March 2023

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

Social Change Initiative

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Social Change Initiative

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Social Change Initiative
Charity registration number	105797
Company registration number	NI629047
Principal office and registered office	3rd Floor Wellington Buildings 2-4 Wellington Street Belfast BT1 6HT
The trustees	
	Maggie Beirne Christine Bell Michael Posner
Company secretary	Martin O'Brien
Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers	Ulster Bank Ltd 11-16 Donegall Square East Belfast BT1 5UB
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

Structure, governance and management

Governing Document

The Social Change Initiative is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st October 2017. Its application to be recognised as a charity was accepted by the Charity Commission for Northern Ireland on 30th April 2018. Its registered charity number is: NIC105797.

Appointment of Trustees

The Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the company. As part of the recruitment process they are made aware of their obligations and of the content of the Memorandum and Articles of Association, the schedule for meetings and the work plan and financial position of the company.

Relationships with related parties

None of the Trustees receive remuneration or other benefit from their work with the company.

Objectives and activities

The purposes of the company are:

- To promote national and international conflict resolution and reconciliation with a view to relieving suffering and distress and building and maintaining social cohesion and trust within and between communities;

- To promote human rights (in particular the human rights of victims of conflict and forced migration) as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations by all or any of the following means:

  (a) research into human rights issues

  (b) raising awareness of human rights issues;

  (c) promoting public support for human rights;

  (d) promoting respect for human rights among individuals and corporations;

- To promote religious or racial harmony by:

  (a) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths;

  (b) promoting knowledge and mutual understanding between different racial groups; and

- To advance citizenship or community development by promoting social inclusion.

The strategies employed to achieve the company's aims and objectives are to:

- Convene individuals
- Support research and publish materials
- Award fellowships
- Operate a mentoring scheme
- Provide advice, training and consultancy support

Achievements and performance

After operating successfully for eight years, the company continues to focus on three thematic areas of work - Migration, Equality & Human Rights, and Peacebuilding. In the current year it has prioritised two issues in particular - support for social change activists both locally and around the world and the advancement of human rights, peace and reconciliation in Northern Ireland.

Creating online and in person opportunities for people to come together and learn about important issues and build solidarity and connections continues to be a key organisational priority. During the year the company hosted numerous events to do this. Participants were drawn from across the UK, Ireland, the rest of Europe, Africa, Asia and the United States. A significant number of educational resource materials and tools continued to be produced. Further efforts were made to strengthen the dissemination of these materials via social media and the organisation's website. Lessons from peacebuilding work in Northern Ireland continue to be popular among funders and those working in other deeply divided societies around the world. Staff have also continued to be directly involved in peacebuilding efforts designed to build and sustain better community relations in Northern Ireland and to ensure no diminution in rights protections.

We have continued to enhance and develop the SCI website which profiles the organisation's work and presents its resources and materials in an accessible manner. During the year the company has steadily expanded its reach and presence in social media and through a regular newsletter sharing useful resources for funders and activists involved in changemaking. It has been gratifying to see the continued growth in visitors to the site and the increase in the number of downloads for the resources available there.

The company increased its efforts to support activism for social change and enhance the skills and capacity of activists around the world. We firmly believe that enhancing the skills of people already engaged in working for change yields a significant return on investment. Our fellowship awards, mentoring support, convenings and resource materials all help to deliver on this objective and advance a fairer, more inclusive and peaceful world.

The group of fellows and the wider SCI activist community continued to receive advice and support from our team. It's also very encouraging to see how the participants themselves continue to help and support each other in often very challenging circumstances. Networking the activists involved and providing practical support and opportunities for shared learning and solidarity across themes and geographies continues to be a particular priority. Locally SCI has also maintained its work to develop the leadership skills of people working in the peacebuilding and human rights fields in Northern Ireland.

On a separate front donors and organisations have continued to approach SCI for strategic advice and consultancy support. This continues to generate a small amount of income for the company. One element of this work has been to try to apply the lessons from the partnership funding work done by Atlantic Philanthropies and the Northern Ireland government. This has led to several publications and some ongoing dialogue with policy makers about the scope for further philanthropy/government partnership to tackle inequalities and improve public services particularly for disadvantaged communities.

During the year the company relocated premises in the wake of COVID to a smaller but more central office location which provides a more suitable base and will result in some significant savings on core running costs.

Financial review

The company's activities continue to be resourced by a range of donors most notably through the generous support provided by Atlantic Philanthropies. The grants provide a mixture of support for core costs and project related costs associated with specific SCI programmes such as its leadership development work and support for activists.

The rate of spend is very similar to the previous year. Annual income is also reduced due to the anticipated closure of Atlantic Philanthropies and the absence of any further new grants from that source. The company finishes the year with a healthy balance and reserve to fund ongoing and future activities in the coming years.

Reserves policy and going concern

The company remains committed to building its unrestricted reserve largely by selling some specialist services, to funders and social change organisations. Its goal is to secure between nine to twelve months expenditure in an unrestricted reserve.

The healthy balance sheet and the multi-year funding commitments raise no questions about the company's ability to trade as a going concern.

Plans for future periods

The company has a full programme of events for the year ahead. It will also select a new cohort of SCI fellows and maintain its ongoing support for local and international social change activists. It is supporting some significant research into social values and hopes to disseminate the results widely. Plans are also underway to host a major international donor conference in Belfast on the role that funders can play in tackling violent conflict and the growing problem of polarisation. SCI will also continue is support for locally based peacebuilding work in Northern Ireland.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 16 November 2023 and signed on behalf of the board of trustees by:

Maggie Beirne
Trustee

Social Change Initiative

Northern Ireland - Charity number 105797

Annual return

Social Change Initiative

Company Limited by Guarantee

Independent Auditor's Report to the Members of Social Change Initiative

Year ended 31 March 2023

Opinion

We have audited the financial statements of Social Change Initiative (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities
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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
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16 November 2023