

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
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		<u>150,975</u>	<u>38,579</u>	<u>189,554</u>	<u>380,638</u>
Expenditure					
Expenditure on charitable activities	8	—	1,192,388	1,192,388	1,189,235
Total expenditure		<u>—</u>	<u>1,192,388</u>	<u>1,192,388</u>	<u>1,189,235</u>
Net (losses)/gains on investments	10	(321,507)	—	(321,507)	29,415
Net expenditure		<u>(170,532)</u>	<u>(1,153,809)</u>	<u>(1,324,341)</u>	<u>(779,182)</u>
Transfers between funds		29,926	(29,926)	—	—
Net movement in funds		<u>(140,606)</u>	<u>(1,183,735)</u>	<u>(1,324,341)</u>	<u>(779,182)</u>
Reconciliation of funds					
Total funds brought forward		1,026,656	5,427,722	6,454,378	7,233,560
Total funds carried forward		<u>886,050</u>	<u>4,243,987</u>	<u>5,130,037</u>	<u>6,454,378</u>

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

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

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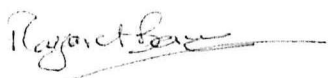
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	8,354	10,527
Investments	16	3,867,936	4,116,553
		<u>3,876,290</u>	<u>4,127,080</u>
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
		<u>1,311,964</u>	<u>2,377,404</u>
Creditors: amounts falling due within one year	20	58,217	50,106
Net current assets		<u>1,253,747</u>	<u>2,327,298</u>
Total assets less current liabilities		<u>5,130,037</u>	<u>6,454,378</u>
Net assets		<u>5,130,037</u>	<u>6,454,378</u>
Funds of the charity			
Restricted funds		4,243,987	5,427,722
Unrestricted funds		886,050	1,026,656
Total charity funds	22	<u>5,130,037</u>	<u>6,454,378</u>

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.

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Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure		(1,324,341)	(779,182)
<i>Adjustments for:</i>			
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
<i>Changes in:</i>			
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		<u>(1,102,844)</u>	<u>(883,552)</u>
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		<u>41,244</u>	<u>34,272</u>
Net decrease in cash and cash equivalents		<u>(1,061,600)</u>	<u>(849,280)</u>
Cash and cash equivalents at beginning of year		<u>2,367,409</u>	<u>3,216,689</u>
Cash and cash equivalents at end of year	19	<u>1,305,809</u>	<u>2,367,409</u>

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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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.

Social Change Initiative

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>34,281</u>	<u>38,579</u>	<u>72,860</u>

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	—	—	—
	<u>1,651</u>	<u>290,000</u>	<u>291,651</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of Assets	<u>1,245</u>	<u>1,245</u>	<u>—</u>	<u>—</u>

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
	<u>115,449</u>	<u>115,449</u>	<u>88,987</u>	<u>88,987</u>

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
	<u>1,192,388</u>	<u>1,192,388</u>	<u>1,189,235</u>	<u>1,189,235</u>

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>172,514</u>	<u>172,514</u>	<u>174,991</u>

10. Net (losses)/gains on investments

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

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>2,917</u>	<u>2,843</u>

12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,810</u>	<u>3,642</u>

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	<u>22,807</u>	<u>22,109</u>
	<u>769,455</u>	<u>750,262</u>

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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>5</u>	<u>5</u>

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	<u>5,000</u>	<u>15,576</u>	<u>20,576</u>
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	<u>—</u>	<u>12,222</u>	<u>12,222</u>
Carrying amount			
At 31 March 2023	<u>5,000</u>	<u>3,354</u>	<u>8,354</u>
At 31 March 2022	<u>5,000</u>	<u>5,527</u>	<u>10,527</u>

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	<u>3,867,936</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>3,867,936</u>
At 31 March 2022	<u>4,116,553</u>

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
	<u>6,155</u>	<u>9,995</u>

18. Investments

	2023 £	2022 £
Bank investments	<u>1,187,783</u>	<u>2,200,068</u>

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	<u>1,187,783</u>	<u>2,200,068</u>
	<u>1,305,809</u>	<u>2,367,409</u>

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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)
	<u>58,217</u>	<u>50,106</u>

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	<u>1,026,656</u>	<u>150,975</u>	<u>—</u>	<u>29,926</u>	<u>(321,507)</u>	<u>886,050</u>

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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>5,427,722</u>	<u>38,579</u>	<u>(1,192,388)</u>	<u>(29,926)</u>	<u>—</u>	<u>4,243,987</u>
	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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	–	–	–	–	–	–
	<u>6,359,917</u>	<u>290,000</u>	<u>(1,189,235)</u>	<u>(32,960)</u>	<u>–</u>	<u>5,427,722</u>

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	<u>845,023</u>	<u>4,285,014</u>	<u>5,130,037</u>

	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	<u>1,026,656</u>	<u>5,427,722</u>	<u>6,454,378</u>

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	<u>2,200,068</u>	<u>(1,012,285)</u>	<u>1,187,783</u>
	<u>2,367,409</u>	<u>(1,061,600)</u>	<u>1,305,809</u>