

Social Change Initiative

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
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		<u>214,403</u>	<u>184,142</u>	<u>398,545</u>	<u>189,554</u>
Expenditure					
Expenditure on charitable activities	8	37,038	1,058,963	1,096,001	1,192,388
Total expenditure		<u>37,038</u>	<u>1,058,963</u>	<u>1,096,001</u>	<u>1,192,388</u>
Net losses on investments	10	(2,699)	—	(2,699)	(321,507)
Net expenditure		<u>174,666</u>	<u>(874,821)</u>	<u>(700,155)</u>	<u>(1,324,341)</u>
Transfers between funds		49,672	(49,672)	—	—
Net movement in funds		<u>224,338</u>	<u>(924,493)</u>	<u>(700,155)</u>	<u>(1,324,341)</u>
Reconciliation of funds					
Total funds brought forward		886,050	4,243,987	5,130,037	6,454,378
Total funds carried forward		<u>1,110,388</u>	<u>3,319,494</u>	<u>4,429,882</u>	<u>5,130,037</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 17 to 31 form part of these financial statements.

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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
		<u>3,305,883</u>	<u>3,876,290</u>
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
		<u>1,167,169</u>	<u>1,311,964</u>
Creditors: amounts falling due within one year	20	43,170	58,217
Net current assets		<u>1,123,999</u>	<u>1,253,747</u>
Total assets less current liabilities		<u>4,429,882</u>	<u>5,130,037</u>
Net assets		<u>4,429,882</u>	<u>5,130,037</u>
Funds of the charity			
Restricted funds		3,319,494	4,243,987
Unrestricted funds		1,110,388	886,050
Total charity funds	22	<u>4,429,882</u>	<u>5,130,037</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 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.

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Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(700,155)	(1,324,341)
<i>Adjustments for:</i>			
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
<i>Changes in:</i>			
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.

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Notes to the Financial Statements

Year ended 31 March 2024

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 2024

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.

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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	—	—	—
	<u>44,818</u>	<u>184,142</u>	<u>228,960</u>
	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
	<u>34,281</u>	<u>38,579</u>	<u>72,860</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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
	<u>169,585</u>	<u>169,585</u>	<u>115,449</u>	<u>115,449</u>

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
	<u>37,038</u>	<u>1,058,963</u>	<u>1,096,001</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Support of Social Change	—	1,019,874	1,019,874
Support costs	—	172,514	172,514
	<u>—</u>	<u>1,192,388</u>	<u>1,192,388</u>

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
	<u>146,979</u>	<u>146,979</u>	<u>172,514</u>

Social Change Initiative

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Net losses on investments

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

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,893</u>	<u>2,917</u>

12. Auditors remuneration

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

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	<u>23,374</u>	<u>22,807</u>
	<u>691,408</u>	<u>769,455</u>

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 No.	2023 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	<u>1</u>	<u>1</u>
	<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 £512,608 (2023: £514,438).

Social Change Initiative

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 supplied 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	<u>5,000</u>	<u>16,795</u>	<u>21,795</u>
Depreciation			
At 1 April 2023	–	12,222	12,222
Charge for the year	–	1,893	1,893
At 31 March 2024	<u>–</u>	<u>14,115</u>	<u>14,115</u>
Carrying amount			
At 31 March 2024	<u>5,000</u>	<u>2,680</u>	<u>7,680</u>
At 31 March 2023	<u>5,000</u>	<u>3,354</u>	<u>8,354</u>

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	<u>3,298,203</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>3,298,203</u>
At 31 March 2023	<u>3,867,936</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	—	3,000
Prepayments and accrued income	3,720	2,622
Other debtors	533	533
	<u>4,253</u>	<u>6,155</u>

18. Investments

	2024	2023
	£	£
Bank investments	<u>952,022</u>	<u>1,187,783</u>

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
	<u>1,162,916</u>	<u>1,305,809</u>

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
	<u>43,170</u>	<u>58,217</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 £77,079 (2023: £87,191).

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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	200,680	35,764	—	(236,444)	—	—
Narrative 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)	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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)	—	—	—
	<u>4,243,987</u>	<u>184,142</u>	<u>(1,058,963)</u>	<u>(49,672)</u>	<u>—</u>	<u>3,319,494</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 CFNI	10,000	—	(10,000)	—	—	—
Community Foundation Ireland- All Ireland	12,000	3,000	(10,000)	—	—	5,000
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	—	—	—	—	—	—
	<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>

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

Social Change Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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
	<u>1,305,809</u>	<u>(142,893)</u>	<u>1,162,916</u>

28. Related parties

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