

Charity registration number NIC100457

Company registration number NI029314 (Northern Ireland)

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

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THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev. Myles Kavanagh Mr Robert McNeill Professor Kenneth O'Neill Mr John Patterson Sr Mary Turley Mr Jonathan McAlpin
Secretary	Professor Jackie McCoy
Charity number	NIC100457
Company number	NI029314
Registered office	c/o Brookfield Business Centre 333 Crumlin Road Belfast BT14 7EA
Independent examiner	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	First Trust Bank 31-35 High Street Belfast BT1 2AL
Solicitors	McCartan Turkington & Breen 88 Victoria Street Belfast BT1 3GN

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association incorporated on 7 March 1995, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives, activities and public benefit test

The charity's objects and principal activities are to offer a suite of accredited and non-accredited training and development initiatives in a response to a need to legitimise the social economy sector and set standards of professionalism with the aim of developing individual and organisational entrepreneurial capacity.

The School's main objectives and activities for the year were to promote the following purposes for the public benefit:

- greater knowledge of the nature, role and potential of the social economy to decision-makers and influencers in the public and private sectors
- the advancement of education, training and skills of actual and potential employees in the social economy and of persons seeking to work in support of the sector
- such other exclusively charitable purpose according to the law of Northern Ireland and the Republic of Ireland as the Trustees may from time to time decide.

School policies and procedures:

The School uses funds donated by the Flax Trust (and other sponsors/donors) to:

- provide discretionary (according to ability to pay) scholarships to meet the cost of personal and organisational development programmes designed to meet the needs of participating individuals
- organise and deliver Masterclasses, roadshows, information sessions and other means of communicating with its target market
- provide such other learning activities as are deemed relevant to improved performance of the social economy

Eligibility to apply for a Flax Trust scholarship:

To be eligible to apply for an award students must meet all the following criteria:

- Be a registered student of the School or organisation delivering the programme of learning;
- Have met all the assessment and financial responsibilities related to the course;
- Be at least 18 years old by the application closing date;
- Be an EU citizen and/or hold legal residency status;
- Obtain a written endorsement for proposed activity from course tutor; and
- Sign an agreement with the School related to scholarship activities.

Public benefit:

The School Board believes that it has made the advancement of students' education and development possible by offering and part-funding the Advanced Diploma in Social Enterprise (ADSE) delivered on its behalf by Ulster University Business School and awarding bursaries to students based on the criteria listed above as well as current and/or future job role and previous experience. The objective is to advance the education, training and skills of participating students and the sustainability of their employing organisations through the Advanced Diploma on Social Enterprise.

The School in recent years has delivered a series of Master Classes aimed at improving the understanding and knowledge of social economy organisations and the effectiveness of persons working in, for or associated with the sector. These Masterclasses bring examples of best practice in the sector to decision-makers and influencers in the public and private sectors as well as to the social economy/third sector itself. The SSEI Masterclasses series was temporarily suspended due to Covid however the Transform participants were invited to take the opportunity to join in with on-line seminars and conferences being run by the Management & Leadership Network as were the SSEI Alumni via the SSEI e-zine.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The School has been the vehicle for recruiting participants for a flagship programme of learning each year for the past 14 years normally operating as The Advanced Diploma in Social Enterprise. In 2018 this programme underwent an extensive review and remodelling which rebranded to become The TRANSFORM Social Business and Community Development Programme. In 2020 / 21 some 24 persons enrolled in the ADSE and were immediately impacted by the Covid 19 restrictions which led to the majority of the programme being delivered on-line. The year end review indicated that whilst participants lost out on opportunities to network and face to face peer to peer learning, the overall experience was very well received. Again all participants acknowledged that they would not have been able to take up this opportunity if it had not been for the Flax Trust Bursary.

In the autumn of 2021, a recruitment campaign was launched to select a further 18 participants to commence the 2022 TRANSFORM programme which commenced in January 2022. Due to specific individual circumstances 16 students were able to commence and are progressing towards the Advanced Diploma through six modular workshops being delivered in a hybrid version (both in person and on-line) of the programme.

TRANSFORM is a highly focused and interactive programme designed to enable individuals to gain the knowledge and skills required to start or build social enterprise activities as a means of social regeneration, community development and financial sustainability.

The TRANSFORM programme is specifically designed for Individuals engaged in one or more of the following activities:

Community development and regeneration e.g. Housing Associations

Social entrepreneurs

Members engaged in existing Social Enterprises

Board members of Social Enterprises engaged in economic development through Social Enterprise

Charitable organisations looking to develop Social Enterprise activities

Individuals who are self-employed or unemployed, who wish to pursue social enterprise activities are also considered.

The programme content and approach is designed to provide knowledge and practical applications that will enable participants to develop and grow through a blend of; Theory, Best Practice, Case Studies, Site Visits and presentations from Exemplars & Practitioners. By the end of the programme participants will have the knowledge to start or grow a sustainable social enterprise which can lead to real transformation within their community and beyond.

The TRANSFORM programme continues to be delivered by the Ulster University on behalf of SSEI and remains fully accredited through the achievement of the Advanced Diploma in Social Enterprise.

The SSEI Masterclasses series was temporarily suspended due to Covid. However the Transform participants were invited to take the opportunity to join in with on-line seminars and conferences being run by the Management & Leadership Network as were the SSEI Alumni via the SSEI e-zine.

Financial review

Income for the year to March 2023 was £NIL. There was a net negative movement in funds of £631 and reserves at the year end were £547, all unrestricted. (Note: Fees/bursaries were paid directly to Ulster University and not via SSEI).

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The Trustees have the power to invest in such assets as they see fit.

Reserves policy and going concern

The Trust's current policy is not to embark on activities/initiatives without the working capital in its current bank account to meet the value of awards and any costs incurred for the year. The Trust remains in the process of developing a plan to increase income and extend its bursary and awards to students. Reserves are adequate and the School does not have any employees, working instead through third parties and volunteers.

The Trustees have reviewed the financial statements and have reviewed future projections and are confident that the charity has sufficient funds to be signed off as a going concern.

Risk management

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Trust. The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability and is designed to provide reasonable assurance that:

- the School is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the company or for publication is reliable;
- the School complies with relevant laws and regulations; and
- the School's systems of financial control are designed to provide reasonable, but not absolute assurance against material mis-statement or loss.

The major risks to which the School is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Plans for future periods

The Trust's objectives are noted above under Objectives, activities and public benefit and may be summarised as:

'To advance the understanding knowledge, training and skills of persons in or related to the social economy sector with a view to enhancing the sustainability and effectiveness of the sector'

The School will achieve this mainly by providing funding and assisting in the provision of facilities, educators, trainers, speakers, role models and other expertise as well as bursaries.

Its strategic targets are:

- to raise the profile of the School locally, regionally, nationally and internationally;
- to expand the School's range of activities and reach thereof through, inter alia, fundraising activity;
- to use the School to add value and enhance the quality of management and collaboration in and by social enterprises.
- to assist the attainment of the above targets by working closely with past students to facilitate the formation of an alumni association if they feel it will add value to their activities, ambitions and organisations.

It will therefore work to:

- increase its public profile and public awareness and will actively market its activities;
- seek the support of past students and staff and business community to attract donations to increase its funds;
- maintain its support to students in 2018/19;
- work closely with other organisations involved in supporting the sector to avoid overlap or wasteful competition.

Structure, governance and management

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on 7 March 1995.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees are currently members of the Trust. Current Trustees were appointed by The Flax Trust and Ulster University (Ulster Business School) – the School in its present form having been created as a strategic alliance between both organisations. All trustees are guarantors of the Trust with a maximum liability of £1. The trustees of the company who were in office during the year and up to the date of signing the financial statements are set out below:

Rev. Myles Kavanagh
Mr Robert McNeill
Professor Kenneth O'Neill
Mr John Patterson
Sr Mary Turley
Mr Jonathan McAlpin

The Trustees manage all business decisions and meet on a regular basis. The School was registered as a charity by The Charity Commission for Northern Ireland on 23 January 2015

The School ensures that appropriate induction and training is given to all Trustees. The Trust ensures Trustees are aware of their responsibilities on Corporate Governance. Trustees have attended governance training.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The School for Social Enterprises in Ireland Ltd for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Examiner

The Independent Examiner, Moore (N.I.) LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees' report was approved by the Board of Trustees.



Professor Kenneth O'Neill
Trustee
Dated: 21 December 2023

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THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 8 to 12.

Respective responsibilities of Trustees and examiner

The trustees, who are also the directors of The School for Social Enterprises in Ireland Ltd for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 8 to 12.

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

Basis of independent examiner's report

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

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R. J. Peters Gallagher

Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP
Chartered Accountants
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 21 December 2023

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Expenditure on:</u>			
Governance costs	3	631	650
Net expenditure for the year/ Net movement in funds		(631)	(650)
Fund balances at 1 April 2022		1,178	1,828
Fund balances at 31 March 2023		547	1,178

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		1,819		1,819	
Creditors: amounts falling due within one year	8	<u>(1,272)</u>		<u>(641)</u>	
Net current assets			<u>547</u>		<u>1,178</u>
Income funds					
Unrestricted funds			<u>547</u>		<u>1,178</u>
			<u>547</u>		<u>1,178</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 21 December 2023



Professor Kenneth O'Neill
Trustee

Company Registration No. NI029314

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The School for Social Enterprises in Ireland Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is c/o Brookfield Business Centre, 333 Crumlin Road, Belfast, BT14 7EA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association incorporated on 7 March 1995, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SCHOOL FOR SOCIAL ENTERPRISES IN IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Governance costs

	2023 £	2022 £
Legal and professional fees	31	31
Accountancy	600	600
Bank charges	-	19
	<u>631</u>	<u>650</u>
	<u>631</u>	<u>650</u>

4 Trustees

None of the Trustees (or any persons connected with them) received any remunerations, benefits or expenses from the Charity during the year.

5 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Financial instruments

	2023 £	2022 £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,272</u>	<u>641</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,272</u>	<u>641</u>

9 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).