



school for  
social  
entrepreneurs

# ANNUAL REPORT & ACCOUNTS

*For the year ended March 31st 2024*

20  
23  
/4

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## ABOUT SSE

We can't fix issues like poverty, climate change and ill-health alone. That's why the School for Social Entrepreneurs (SSE) exists. We help over a thousand people each year develop the skills, strengths and networks they need to tackle society's biggest problems.

We run courses that equip people to start, scale and strengthen organisations that make a positive difference. But we're not a traditional school. Learning with SSE is inspiring, action-based and accessible. We support people in other ways too, such as funding and mentoring.

Lord Michael Young founded SSE in 1997. Today we work with teams across the UK and with our sister organisation in India. Together, we're changing lives and transforming communities.

Learn more at [www.the-sse.org](http://www.the-sse.org).

## HOW WE SUPPORT PEOPLE

- **Programmes:** Long-duration courses that equip people to become better leaders of projects that create impact. We bring people together in cohorts over 6 to 12 months.
- **Short courses:** Workshops on discrete topics, lasting a day or a couple of days.
- **Grants:** We created Match Trading™™ and Trade Back grants (p25), and we offer grants as part of some programmes.

Photo from our PwC Black Social Entrepreneurs Programme Graduation (Scotland). Read more on page 20.



# YEAR IN NUMBERS

This year, we supported...

# 2,209

leaders of social change\*

## 479

programme attendees\*\*

## 310

short course attendees

## 1420

Webinar attendees\*\*\*

\*The data reflects the number of social leaders who have started a programme during this year.

\*\*Our programmes support people for 6-12 months, short courses typically last a couple of days.

\*\*\*A new format of learning - read more on page 20.

PROGRAMMES DELIVERED

# 18

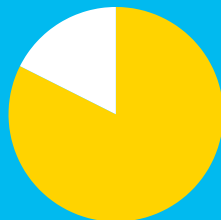
COHORTS SUPPORTED

# 33

GRANTS DISTRIBUTED

# £2.2m

LIVED EXPERIENCE

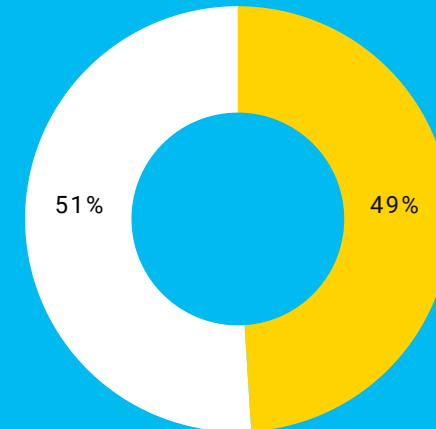


## 86%

of our students have lived experience of the issue they seek to address (read more on page 15)

IMD DECILE

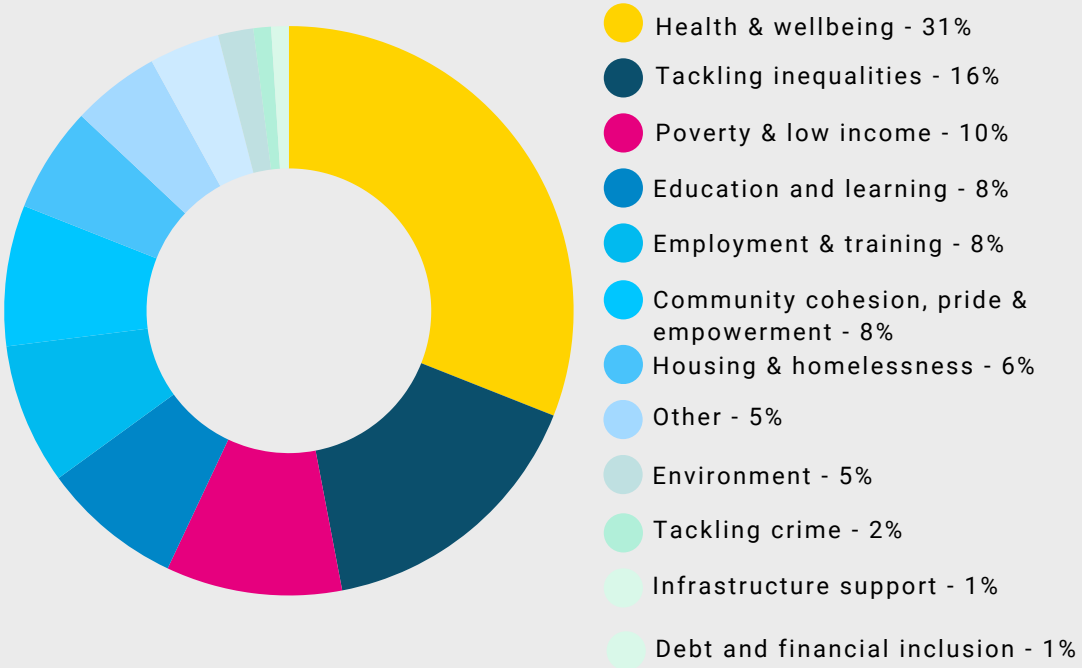
The yellow represents the social ventures working in the 70% least deprived areas in the UK (IMD 4-10) and the white represents social ventures working in the 30% most deprived areas in the UK (IMD1-3).



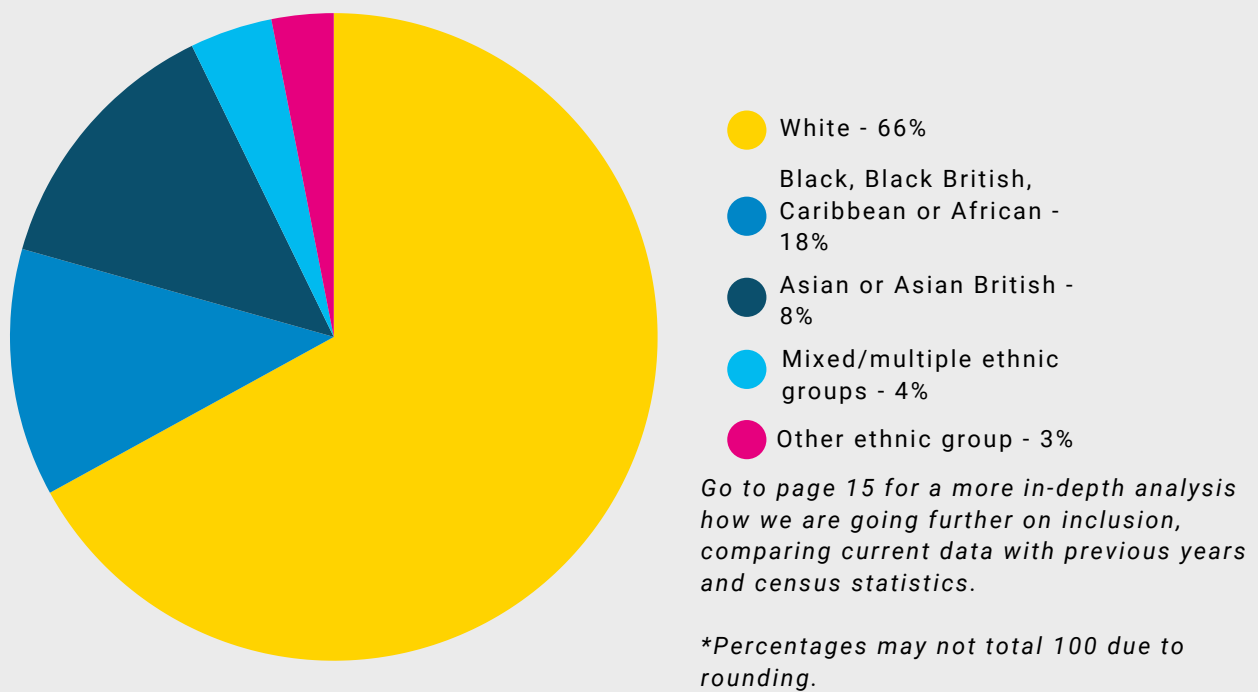
51%

49%

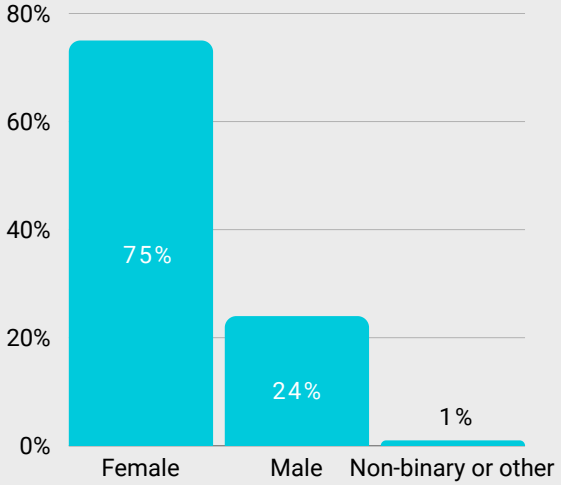
### Impact themes of student projects\*



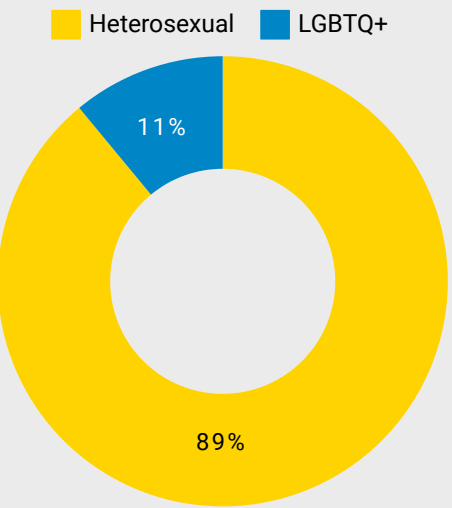
### Ethnicity\*



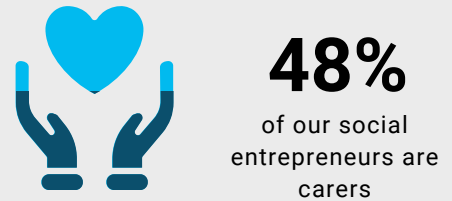
### Gender



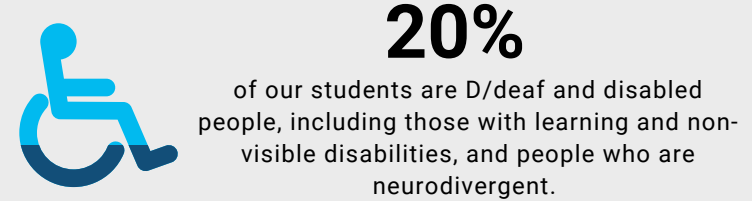
### Sexual orientation



### Caring Responsibility



### Disability



# MESSAGE FROM OUR CHAIR

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## Strengthening Our Foundations for a Bold Future

As we conclude the first phase of our 10-year strategic journey, it is my privilege to reflect on our achievements and unwavering commitment to underpinning a sustainable future. This year has marked a pivotal transition for SSE, not just in terms of our programmatic impact but in fortifying our operational and financial foundations.

A landmark achievement has been the opening of the Home of Social Enterprise. This shared space, created in partnership with Social Enterprise UK and made possible through a £3 million co-investment, is more than a new headquarters. It represents a significant step in building an asset base that enhances our financial resilience. Located in the historic 13-15 Dock Street in Tower Hamlets, this facility not only serves as a hub for collaboration and innovation but also secures a long-term asset that strengthens our capacity to navigate future market uncertainties.

This strategic move to a more secure and resilient financial position is a testament to our proactive governance. Owning a permanent space allows us to mitigate risks associated with turbulent market conditions, providing a stable base from which to operate and grow.

As we transition to the next phase of our strategy, we are poised for a *bold repositioning*. We are meticulously working on the fundamentals, redeveloping our Theory of Change, enhancing our systems and processes, and reinforcing the seven underpinning enablers of our strategy (see page 11). These pillars are not just structural supports; they are the drivers of innovation and improvement across SSE. Each one is being fortified to propel us into a future where SSE can more effectively deliver on our mission to support thousands of social entrepreneurs each year.

The journey ahead is filled with opportunities for significant impact. As we embark on this next phase, we are energised by the potential to further deepen our influence and extend our reach across the social enterprise ecosystem. I am incredibly proud of what we have accomplished and enthusiastic about what the future holds.

Thank you to everyone in our community—trustees, staff, partners, funders, and the inspirational social entrepreneurs we serve. Your dedication, resilience, and vision make our ambitious work possible. Together, we are laying the groundwork for a thriving, impactful future.



Richard Collier-Keywood

# MESSAGE FROM OUR CEO



Alastair Wilson

## A Year of Transition and Transformation

As we close the final chapter of the first phase of our 10-year strategic roadmap, *'Ignite the Social Economy,'* I am both reflective and optimistic. This year has truly been a Year of Transition, underscoring the dynamic and resilient spirit of the School for Social Entrepreneurs (SSE). We have embarked on a transformative journey, deliberately diversifying our income streams beyond a reliance on a few key funding partners. This shift has been crucial, ensuring that our dedication to fostering sustainable social enterprises remains robust and far-reaching.

However, as we navigated this transition, it became apparent that while diversification fortifies our foundation, the role of major national provision cannot be understated. It is essential for the growth of the sector and pivotal in propelling talented, sustainable social enterprises into their next phases, such as accessing social investment opportunities. Recognising this, we have been proactive in cultivating new partnerships across the UK to guarantee that no matter where you are, if you are building a social enterprise, SSE is there to support you.

In addition, we are deepening our engagement model by leveraging our 25-year track record of impactful, place-based work. Our collaboration with local authorities and other key regional stakeholders aims to nurture a conducive environment for the social economy in various places. This strategic initiative is not just about enhancing the ecosystems that support social entrepreneurs to thrive in their communities; its also about kickstarting broken economies in places that are struggling.

As we move forward, our focus remains on amplifying our impact, broadening our reach, and strengthening the frameworks that support social enterprises. The journey ahead is exciting, and we are committed to being a catalytic force in the social economy, driving change and fostering an environment where social enterprises not only survive but thrive.

Thank you to all our partners, funders, staff, and trustees. Most importantly, thank you to the social entrepreneurs we serve. Your passion and perseverance inspire our work every day, and together, we are crafting a more equitable and sustainable future.

# LETTER FROM A FELLOW

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My name is Farrah Mohammoud, and I am the director and founder of [You Press Partnerships](#). Our organisation began over 10 years ago as a social action campaign and has evolved into a platform empowering young people aged 13 to 30 from disadvantaged backgrounds. We focus on helping them break into the creative industry by developing their skills and providing the necessary resources and connections.

My journey with the School for Social Entrepreneurs (SSE) started when I subscribed to their newsletter. I was inspired by their mission and the impactful stories they shared. In 2023, I joined the RBC Brewin Dolphin Procurement Readiness Programme, which was my first formal engagement with SSE. This programme was an eye-opener, providing me with critical insights into procurement and contracting. The support and knowledge I received were phenomenal, and it was just the beginning of a transformative journey.

Following the Brewin Dolphin Programme, I enrolled in the PwC Black Social Entrepreneurs Programme. One of the most valuable aspects of SSE is the sense of community and the extensive network of like-minded individuals and organisations. The cohort learning model allows for a rich exchange of ideas and experiences, which is incredibly empowering. Once you are part of SSE, so many doors open, and the support network is vast and welcoming.

Currently, I am participating in the City Bridge Trust Programme, which includes a Match Trading™ grant. This innovative funding model has been instrumental in our growth. With the help of one of SSE's grant managers, we developed a strategic plan to enhance our trading capacity. Initially, the process seemed daunting, but with the grant managers guidance, we broke it down into manageable steps. This approach not only helped us set realistic targets but also ensured we stayed on track to achieve them. The Match Trading™ grant has enabled us to scale our operations sustainably, and the learning from this experience has been invaluable.

One of the standout moments in my SSE journey was a witness session on Mental Health Fitness for Entrepreneurs. The facilitator provided profound insights into maintaining mental health and building resilience. The course emphasised the importance of treating mental fitness like physical fitness, and it has had a lasting impact on me. I am now more committed to my mental health and am working to extend this focus to my team.

The SSE team has been incredibly supportive throughout my journey. Their understanding and patience have been beyond words, and they have consistently been there to guide and encourage me. The connections I've made, the knowledge I've gained, and the support I've received have all contributed significantly to both my personal and professional growth.

Looking ahead, I am excited about the continued opportunities that SSE will bring. Many doors have opened through this incredible network, and I am eager to explore new possibilities and collaborations.



Farah Mohammoud



Photo from our Shifting London Festival - Read more on page 17.

Where the journey  
starts for  
businesses doing  
good

Talks and workshops  
Lunch and learns  
Guest speakers  
Breakout sessions  
One-on-one sessions  
for personalised advice



# IGNITING THE SOCIAL ECONOMY

Our 2022-2025 strategy



**Ignite  
entrepreneurship  
in communities to  
achieve social  
and economic  
renewal**



**Accelerate social  
innovation to  
tackle systemic  
challenges in  
society**



**Harness our  
network and  
insights to  
influence policy  
and practice**



The three pillars in our 'Igniting the Social Economy' strategy describe the impact we want to create by 2025. Underpinning these priorities are seven pillars of development, guiding how we will work to achieve our priorities:

- Financial Resilience
- Digital Transformation
- Learning Innovation
- Data & Evidence
- People Development
- Equity, Diversity & Inclusion
- Climate Action

# PRIORITY SUSTAINABLE DEVELOPMENT GOALS



## 04 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

### Relevant SDG Target - Target 4.4

By 2030, substantially increase the number of young people and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship.

### SSE contribution & indicator:

By 2030, SSE plan to increase the number of people benefitting from entrepreneurial learning opportunities and equip them with the knowledge, skills and networks they need as entrepreneurs.



## 08 -Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

### Relevant SDG Target - Target 8.3:

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

### SSE contribution & indicator:

By 2030, increase the number of new enterprises established for social or environmental benefit and strengthen and grow existing enterprises working towards the same ends. Support access to finance for these enterprises and, through them, job creation



## 10 - Reduce inequality within and among countries

### Relevant SDG Target - Target 10.2:

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

### SSE contribution & indicator:

By 2030, empower and equip people from all backgrounds to engage in entrepreneurial learning opportunities and to start/grow enterprises, especially those whose entrepreneurial ideas and solutions draw on their lived experience insights of inequality or injustice.



## 13 - Take urgent action to combat climate change and its impacts

### Relevant SDG Target - Target 13.3:

Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

### SSE contribution & indicator:

By 2030, equip entrepreneurial leaders with the knowledge, tools and networks they need to be active contributors to net zero carbon, and to build climate resilience.

# PREPARING FOR THE FUTURE

This year, SSE has been focussed on 'preparing for the future', strategically positioning ourselves for significant growth and enhanced impact. We've refreshed our organisational fundamentals, started to develop an updated Theory of Change and advanced our digital platforms, aligning our internal evolution with the broader external shifts anticipated with the upcoming end of parliamentary term.

Our focused efforts in policy, influence and collaboration, particularly in promoting social entrepreneurship's role in economic innovation and societal equity, are designed to resonate with policymakers and stakeholders, to help them understand the potential impact that social entrepreneurship and enterprise can give to the British economy - in terms of mobilising broken markets, levelling up, and delivering on equalities.

We are setting the stage for a thriving future, ready to expand our support for social entrepreneurs and amplify our impact in the coming year.

## MEETING WITH POLICY-MAKERS

Our policy, influencing and advocacy efforts are targeted at promoting social entrepreneurship to policymakers. Social Entrepreneurs play a significant role in growing the British economy, creating employment opportunities and meeting social need.

In our mission to underscore social entrepreneurship's critical role, we've held site visits, been involved in meetings and roundtables with:

- Stuart Andrews MP, Minister for Sport, Gambling and Civil Society and Minister for Equalities)
- Mark Gregory, Levelling-Up Labour Advisor
- Alex Norris MP, Shadow Levelling-Up Minister.
- Vidhya Alakeson, Labour Party, Director of External Affairs
- Peter Hyman, Labour Party senior advisor.
- Lucy Frazer MP, Secretary of State for Digital, Culture, Media and Sport.
- Rushanara Ali MP, Labour Shadow Minister for Small Business.
- Johnny Reynolds MP, Shadow Secretary of State for Business, Energy and Industrial Strategy.

*Read more about our policy initiatives on page 24.*

## COLLABORATING WITH THE SECTOR

SSE has fostered remarkable collaborations within the social enterprise sector, demonstrating our commitment to innovation, sustainability, and collective impact:

- **Home of Social Enterprise:** Together with Social Enterprise UK (SEUK), we've invested in a new shared London headquarters, establishing a pioneering model for sector collaboration. *Read more on page 24.*
- **Future Economy Alliance:** In collaboration with SEUK, we've joined the Future Economy Alliance campaign to shape national social enterprise policy.
- **Sector-Wide Initiatives:** This year, we have contributed to the Access-led Community Enterprise Growth Plan, the Community Wealth Fund consultation and Better Society Capitals 'Manifesto for Britain', to exemplify our proactive stance in influencing policy and promoting a fairer economy.

## PARLIAMENTARY EVENTS

**Social Enterprise and Match Trading™ Event:** On 17th July 2023, we hosted a pivotal event focusing on social enterprise and Match Trading™, attracting key policymakers and capturing media interest. The forum was centered around the critical question: *"How can we create the right conditions for social enterprises to grow and create more impact?"* We were honoured to welcome:

- Jo Gideon MP (Chair of the All Party Parliamentary Group on Social Enterprise).
- Stephen Timms MP (East Ham).
- Seb Elsworth (CEO, Access - The Foundation for Social Investment).
- Bonnie Chiu (CEO, The Social Investment Consultancy).
- Yvonne Farquharson (Managing Director of Breathe Arts Health Research & SSE Trustee / Fellow).

Their participation highlighted our collective dedication to nurturing a supportive ecosystem for social enterprises to flourish and maximise their societal impact.

“ I wish we  
could bottle  
the energy in  
the room  
tonight!  
SSE Fellow attending  
the event ”

**Parliamentary Celebration Event:** We celebrated a significant milestone with the 10th anniversary of our impactful Lloyds Bank and Bank of Scotland Programme, which has supported over 2400 social entrepreneurs in launching, trading, and scaling their ventures. The event was also a platform to announce the Lottery's generous £5 million commitment for the upcoming five years, ensuring continued support for social entrepreneurship. Esteemed speakers included:

- Stuart Andrew MP (Minister for Civil Society).
- Liz Twist MP (Shadow Levelling Up Minister).
- Baroness Thornton (Shadow Spokesperson for DCMS).
- Phil Chamberlain (Director of Strategy, England - the National Lottery Community Fund).
- Cemal Ezel (CEO of Change Please & SSE Fellow),
- Veronica Gordon (CEO of Our Version Media & SSE Fellow).
- Robin Chu (SSE Director of Strategic Projects).
- Sally Heard (SSE Director of Development & External Affairs).
- Tracey Muirhead (SSE Scotland Director).

Read more about the AKOU Lloyds evaluation report on page 28.



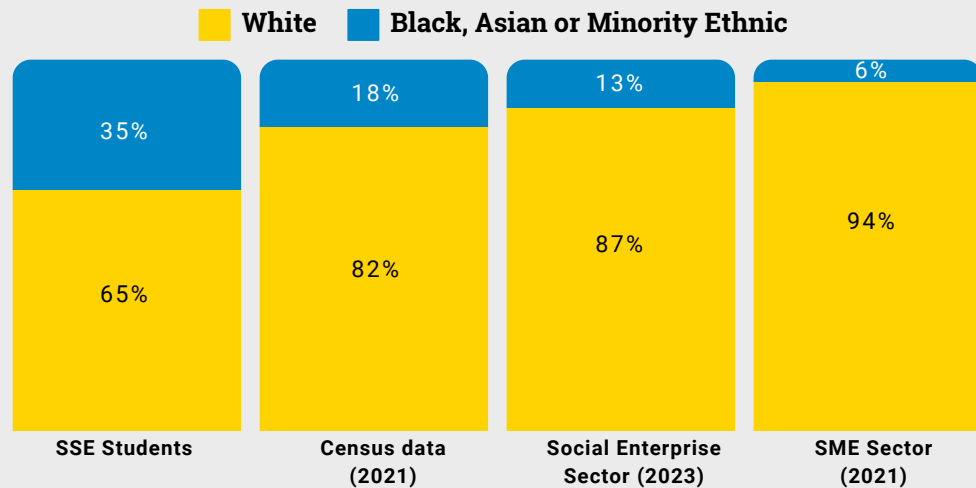
Some of SSE's Fellows at the celebration parliamentary event, 31.01.24 - [read more here.](#)

# GOING FURTHER ON INCLUSION

At SSE, we are committed to fostering a socially and environmentally just society where every individual's potential is fully realised. This past year has been a landmark in celebrating and advancing our inclusion efforts. Notably, we have significantly enhanced our data management capabilities, enabling us to harness live data for informed decision-making. This improvement in data visibility allows us to refine our practices continually and ensure that our interventions are both effective and responsive to the needs of our community.

## IS OUR CURRENT ENROLMENT EQUITABLE IN TERMS OF ETHNICITY?

Proportion of SSE Students by ethnic groups vs benchmarks

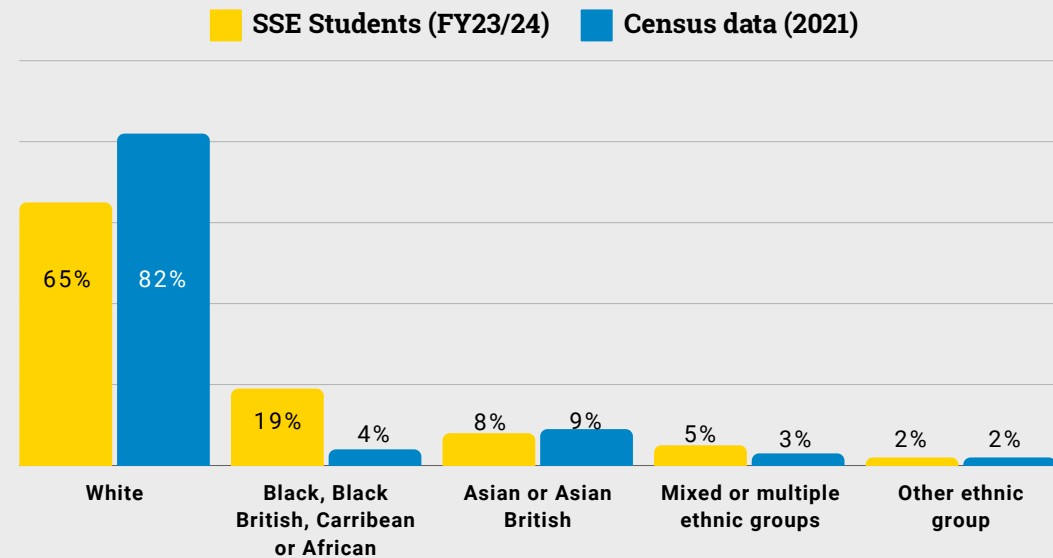


Based on the demographics of students enrolled in our programmes for the financial year (FY) 2023/24\*, 35% identified as Black, Asian, or Minority Ethnic (BAME). This representation significantly surpasses the general population statistic of 18%, as well as the benchmarks within the social enterprise sector (13%) and the SME sector (6%).

Whilst it is encouraging to see our programmes attracting a diverse group of participants, exceeding benchmarks, we recognise the importance of a deeper analysis. To understand further, we have disaggregated the data on the graph to the right.

\*Based on a sample size of 299 social entrepreneurs – the remaining social entrepreneurs either provide no data on this or selected 'Prefer not to say'

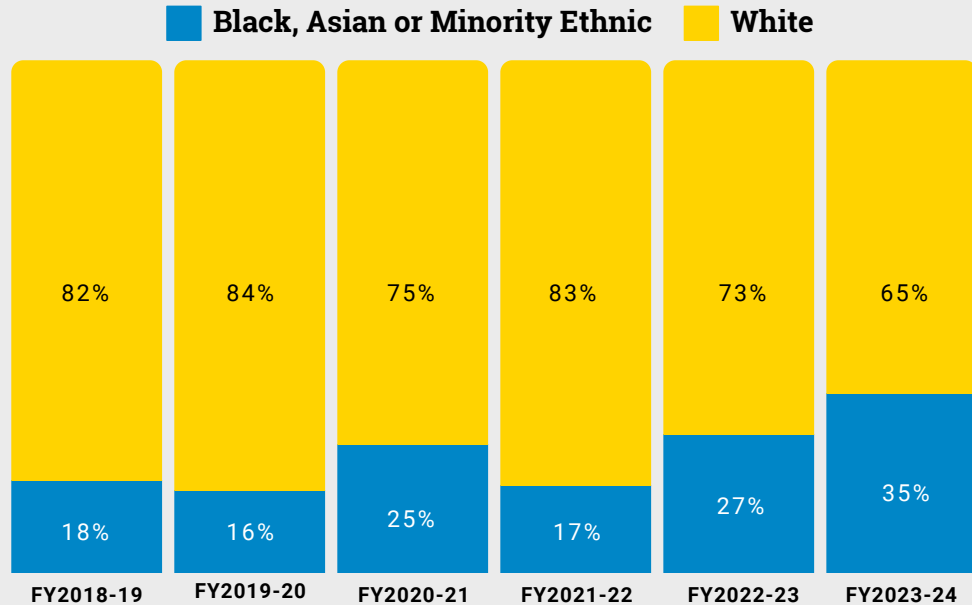
Proportion of applications and students split by ethnic group (FY23/24) compared with England & Wales 2021 Census Data



When we disaggregate the data to ethnic groups (as defined by Office for National Statistics), we can compare the enrolled students (FY2023/4) with the 2021 Census data. This year, 65% of our enrolled students were white compared to 82% of the population. This is in line with our objectives and the difference is primarily driven by the relatively high proportion of Black students – 19% (vs the population – 4%). The relative difference in other Ethnic groups is low (no more than 2% either way). This data underscores our commitment to inclusivity and reflects our strategic intent to overrepresent underrepresented groups, ensuring our programmes authentically mirror the communities our students serve.

## WHAT HAS HAPPENED OVER TIME AND ARE WE MAKING PROGRESS?

Enrolled student by financial year\* (by ethnicity)



In our commitment to fostering diversity and inclusivity, we have made significant strides in enhancing the representation of underrepresented groups within our programmes. Since FY2018-19, the proportion of enrolled students who are Black, Asian, or Minority Ethnic (BAME) has risen from 18%—a figure that aligned with the general population statistics—to 35%. This notable increase not only underscores our success in overrepresenting marginalised communities but also highlights our proactive approach in supporting social entrepreneurs from these backgrounds.

\*Financial Year = April to March.

## WHAT WE SAID & WHAT WE DID

We outlined our 3 top EDI priorities for this year in our 22-23 report.

**Bring our SSE Fellows into our grant-making process, ensuring that their rich lived and learnt experience is reflected in decision making.**

*Progress: We include Fellows in all our Grants Panels and where possible, they are involved in co-design and interviews.*

**Work in partnership with EDI led funding partners, to ensure even greater reach into EDI communities. Share outcomes and encourage this approach to influence the sector.**

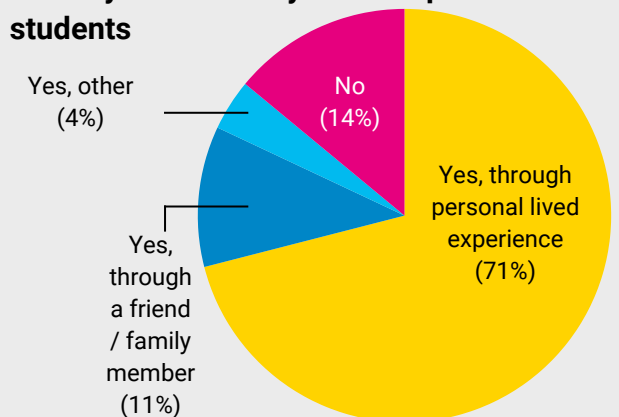
*Progress: SSE partnered with Voice4Change England (V4CE) to mainstream Match Trading™ with an equality focus. The partnership aims to have racially minoritised VCSE organisations be early adopters of Match Trading™, enhancing their power and agency.*

*Throughout the project, SSE and V4CE developed a strong collaboration, aligning efforts to improve the accessibility and inclusivity of Match Trading™'s outreach, communications, and data models. Key initiatives included bespoke workshops, the creation of new project management roles, and the implementation of unconscious bias training. The partnership led to significant improvements in SSE's data collection processes, resulting in an 11% increase in applicants completing EDI-targeted questions. Standardised EDI data collection has become a priority, enhancing data quality and integrity.*

**Recognise both primary and secondary lived experience of EDI factors in student applicants, where relevant to the impact they aim to achieve.**

*Progress: This was accomplished by tracking lived experience data through our baseline and endline surveys, allowing us to gain a nuanced understanding of the diverse backgrounds and experiences that our students bring. The accompanying graph illustrates the varied types of lived experiences we have documented.*

### Primary & Secondary Lived Experience of our students





# IGNITE ENTREPRENEURSHIP IN COMMUNITIES



## LONDON

SSE unveiled transformative programmes this year, each designed to spark significant social and economic renewal across London. Below are two key examples:

### SHIFTING LONDON PROGRAMME

Shifting London is funded by the UK Government through the UK Shared Prosperity fund (UK-SPF). The GLA supported programme is pivotal in nurturing enterprises in priority sectors such as low carbon, social care, and food technology, aligning with London's strategic economic and environmental goals.

**Shifting London Festival:** Held in Islington, this dynamic event showcased the potential of social enterprises, offering 70 participants a platform to connect, learn, and evolve. It wasn't just an event; it was a movement, inspiring attendees to transform their visionary ideas into impactful businesses, driving sustainable change, and shaping a brighter, more inclusive future for London's communities.

**Learning Programme:** Following the festival, we launched an extensive 12-month learning programme, supporting two cohorts each of Start-Up and Trade-Up enterprises (80 students overall). This bespoke support package includes grants, Action Learning, and individual coaching, all tailored to enhance commercial viability, innovation, and market engagement.



### GO! LONDON YOUNG ENTREPRENEURS START-UP PROGRAMME

The GO! London Young Entrepreneurs Start-Up programme is funded by the Go! London Partnership, the biggest community sport fund in the capital, supported by The Mayor of London, London Marathon Foundation and Sport England in collaboration with London Marathon Events and London Sport. It is a visionary project aimed at harnessing the power of sports to drive social change. The initiative is geared towards incubating young entrepreneurs passionate about creating a positive impact on London's youth through innovative sports-related social enterprises.

We launched the programme this year by nurturing 20 ventures with tailored workshops and Venture Development Sessions. The top 10 will receive grants of up to £15,000 grants and have embarked on a year-long learning journey, featuring motivational sessions, mentorship, industry visits, and ongoing support, all of which will culminate in a final event to celebrate their achievements and future prospects.

## LINCOLNSHIRE

The **Lincolnshire Peer Network Leadership Programme**, funded by Connect Fund, was an innovative six-month journey designed to fortify the voice, capacity, and resilience of the VCSE sector across Lincolnshire. SSE connected with local organisations including Lincolnshire Voluntary Engagement Team, and the Lincolnshire Community Foundation as part of the programme.

We invited 15 VCSE leaders to dive into a transformative experience that combined online networking, peer coaching, and Action Learning, paving the way for stronger leadership and collaborative growth. Targeting the enhancement of impact and sustainability for organisations serving varied communities, this programme cultivated a strong peer network and honed leadership skills, promising to uplift the sector's capability to meet community needs through innovative and effective solutions.

## WEST OF ENGLAND

- **Social Economy West Programme:** Funded by the West of England Combined Authority (WECA) and in collaboration with Business West, this programme is designed to bolster the social economy across Bristol, BaNES, North Somerset and South Gloucestershire. It targets social enterprises that are at least 3 years old, offering them a structured pathway to 'Scale Up', enhance financial resilience, and embed robust business practices.
- **Bristol Business and Enterprise Support (BrisBES) Programme:** In partnership with YTKO, Ashley Community Housing, Future Leap, and Babbasa, and funded by Bristol City Council, this initiative is tailored to support local social entrepreneurs in Bristol, providing crucial start-up and growth support, empowering businesses to thrive in the local ecosystem and contribute to the regional economy.



## THE POWER OF NETWORK IN PLACE

Glint is a social enterprise that offers equine facilitated learning and therapy, alongside traditional coaching and therapy services. Their innovative model charges commercial rates for organisational development and leadership training services, reinvesting the surplus to support young people and adults struggling with mental health issues who cannot afford these services.

Heidi Dawson, SSE Fellow and founder of Glint, relocated from West Yorkshire to Lincolnshire in 2022. Moving to a new area without knowing anyone presented significant challenges, but it also opened opportunities. To build Glint's profile and establish connections within the local community, Heidi joined the SSE Lincolnshire Peer Network Leadership Programme.

Heidi emphasised the value of networking through the programme: *"It was really good in terms of relationship building...I've definitely built some really great relationships above and beyond the ones that I already had, and I'm looking at collaborating with a couple of the other members on projects."* The programme not only facilitated personal and professional growth but also opened doors for potential collaborations.

The Lincolnshire Networking Programme allowed Heidi to form new connections, broadening her network within the social enterprise community. The diversity within the programme with participants at various stages of their social enterprise journeys, enriched the learning experience, making it more comprehensive and impactful.

Heidi's journey underscores the importance of peer networks and community support in the success and sustainability of social enterprises. Despite facing funding challenges, the relationships and networks built through the programme have provided Heidi with resilience and optimism for the future. Heidi says *"The SSE programme has enabled me to build relationships that kind of give me other options ...I know enough people who are like-minded to be able to look at a different way forward."*

# CASE STUDY: COALFIELDS REGENERATION TRUST

The Coalfields Regeneration Trust (CRT) Trading and Sustainability Programme was designed to bolster social enterprises in Coalfield wards within Fife and East Ayrshire. The initiative supported 10 social enterprise leaders aiming to enhance their organisations' trading income and sustainability and offered an enriching learning experience through eight monthly online sessions, culminating in a face-to-face celebration event. Participants received a £2,000 grant to implement their trading increase plans.

## Background and mission

SSE Fellow Sheena Boyd is the Business and Development manager at the New Cumnock Development Trust (NCDT). NCDT was established in 2017 to help support and bring sustainable development to the community of New Cumnock. They work in partnership with the community and local organisations – supporting, co-ordinating and leading a range of projects and developments which deliver on the hopes and priorities of the people of New Cumnock.

## Strategic shift and impact

NCDT has made significant strides in community development, focusing on repurposing derelict properties to create spaces for social enterprises, visitor accommodation, and community hubs. Initially staffed by a solo employee, the operational team has grown to a team of seven, underscoring the trust's expanding role in the community. One of the major initiatives involves transforming derelict buildings into functional spaces, such as converting properties into bunkhouse-style accommodations and creating a multipurpose facility for social enterprises, including a re-makery, cafe, shop, and co-working hub.

## Growth through the Coalfields Regeneration Trust Programme

Prior to joining the programme, Sheena was motivated by the need to establish and expand social enterprises within the community. Her background in business and accounting provided a solid foundation, but she sought contemporary insights and strategic guidance to navigate the challenges ahead. The CRT programme offered a blend of theoretical knowledge and practical experience, equipping Sheena with the tools to drive NCDT forward. Action learning sessions and interactions with seasoned entrepreneurs provided valuable perspectives, enabling Sheena to refine NCDT's strategic planning and operational efficiency.

## Key takeaways and organisational benefits

One of the significant outcomes from the programme for Sheena was the introduction of the 'Theory of Change' guidance, which Sheena utilised to make NCDT's strategic outcomes more accessible and comprehensible for stakeholders. This model has been crucial in aligning the team with the trust's long-term vision and acting as a basis for reporting impact back to the community.

Additionally, the grant associated with the programme allowed NCDT to undertake learning visits to other reuse and remaking hubs. These visits were vital in demonstrating practical applications of similar projects, fostering a deeper understanding among NCDT team members about the potential impact and execution of their initiatives.

Finally, the networking opportunities provided by the CRT programme were invaluable. These connections are essential in building a cohesive approach to community development and ensuring that NCDT's efforts are well-supported and integrated with broader regional initiatives.



*SSE Director of Scotland Tracey Muirhead, SSE Fellow Sheena Boyd, and Bob Young, Former Miner and Senior Fife Councillor, at the CRT Programme Graduation event.*



*This video was produced by Ayrshire Film Co. Production.*

# ACCELERATE SOCIAL INNOVATION TO TACKLE SYSTEMIC CHALLENGES IN SOCIETY



## PROCUREMENT READINESS

**VCSE Contract Readiness Pathway Programme:** Funded by the Department for Digital, Culture, Media & Sport (DCMS) and delivered in collaboration with Social Enterprise UK (SEUK), and Voice 4 Change England (V4CE), this programme represents a strategic endeavor to address the underrepresentation of VCSEs in government contract spend, which stands at around 5%, despite their critical role and deep local connections.

The programme elevates the skills, knowledge, and networks of VCSEs for successful bidding but also aims to improve awareness amongst these organisations regarding current and upcoming public sector tender opportunities. Moreover, it focuses on making it easier for VCSE's position their offer to public service commissioners, thereby raising their awareness and understanding of the sectors' role and value.

As well as in depth long duration learning and short courses (half day sessions), we also offered a new type of learning in the form of short 1.5 hour webinars, ideal for beginners with no prior tendering experience.

**RBC Brewin Dolphin Procurement Readiness Programme:** In partnership with RBC Brewin Dolphin for the third time, this programme supported 10 social enterprises across the UK, particularly those in areas of deprivation and with diverse leadership, aiming to bolster *'procurement readiness'*; enhancing entrepreneurs abilities to navigate public and private procurement landscapes effectively. With a focus on operational readiness, pitching, pricing, and accessing vital networks, the programme was tailored to empower participants to expand their impact and navigate complex markets.



## BLACK & MINORITY ETHNIC SUPPORT

The PwC Black Social Entrepreneurs Start-Up Programme in Scotland, continues to empower Black leaders in its 2nd year. This nine-month, fully funded initiative supports up to 10 Black entrepreneurs annually to start and scale their businesses while maximising their social impact. The programme offers a comprehensive suite of resources including regular learning sessions, group work, virtual action learning sets, 1:1 PwC mentorship, and masterclasses. Participants also gain access to a vibrant network of Black social entrepreneurs in Scotland.

This programme is being delivered in partnership with Dechomai. Bayile, Managing Director and facilitator of the programme, says: *"The PwC Black Social Entrepreneurs Programme is intended to support and remove barriers for Black Social Entrepreneurs. I benefited from an SSE Start Up programme and now as an SSE alumni, I would like to see more Black founders join. Scotland is rich with Black Entrepreneurs and this programme shines a light on them."*

## YOUTH

The Social Impact Pathways Programme, collaboratively designed by SSE and the University of Exeter, is a dynamic initiative aimed at nurturing future social entrepreneurs. This comprehensive programme combined interactive online learning with a practical paid internship, offering participants an immersive experience in the social enterprise sector and equipping them with practical skills and real-world experience, fostering their capacity to drive meaningful social change.

### 2024-5

Alongside this year's dynamic, theme-based programmes, our development team has been proactively and intentionally scouting for themes for upcoming programs. We're thrilled to announce several exciting partnerships lined up for next year, reflecting our commitment to addressing diverse societal needs through targeted initiatives:

- **Empowering Women:** In collaboration with Standard Chartered Foundation, we're launching a programme in 2024 dedicated to supporting female and non-binary social entrepreneurs, aiming to develop the skills, strengths, and networks required to grow their purpose-led micro enterprise and in turn create new jobs for underserved communities.
- **Supporting Young People:**
  - The Go! London Young Entrepreneurs Start-Up Programme is set to engage young people in sports-related social enterprises, fostering entrepreneurship and community engagement among the youth.
  - We will also be re-running the Social Impact Pathways Programme, a testament to our successful 2023 initiative with the University of Exeter.
- **Advancing Health and Wellbeing:**
  - The London Health Accelerator Programme renewal focuses on accelerating investment and innovation in health and life sciences across seven London boroughs. It will target social business leaders and emerging leaders in public health and life sciences, providing them with essential support and networks to better serve underserved communities.
- **Climate Change**
  - The Pfizer UK Climate Action Programme will support the growth and innovation of social enterprises in the UK working to fight climate change.

“ **This internship has motivated me to become a social entrepreneur, and I am hopeful that I will work on the dream ideas we discussed during our training sessions and turn that dream into a reality.** ”

*The Social Impact Pathways Programme, SSE Fellow*

## COST OF LIVING

The Cost of Living Challenge Fund 2023, supported by Access - the Foundation for Social Investment aims to bolster charities and social enterprises in England amidst the cost-of-living crisis. Offering a Match Trading™ grant of up to £25k along with capacity-building support, the fund targets social enterprises serving disadvantaged communities, helping them build resilience and enhance their trading capabilities.

## COMMUNITY BUSINESS

SSE and Power to Change partnered for a sixth year to deliver the Community Business Trade-Up programme, supporting early-stage community business to grow their trading, through a learning programme and Match Trading™ grant of up to £5,000. The programme is supporting 39 students, over 12 months, in the Midlands, South-West, North-West and London.

Read more about Joke Aduroja, SSE Fellow from the CBTU programme, on the following page.

# CASE STUDY: COMMUNITY BUSINESS



In the heart of Liverpool's Kensington and Fairfield area, the IbiJOKE Children Foundation UK, led by SSE Fellow Joke Aduroja, is making remarkable strides in supporting vulnerable segments of the community, including low-income families, refugees, and asylum seekers. The Foundation's unique approach began with a thorough community needs assessment, which uncovered a lack of access to ethnic and cultural foods. This insight led to the innovative integration of Afro-Caribbean cuisine into their food bank services, creating a diverse and inclusive atmosphere.

## **Navigating challenges with innovation**

The advent of COVID-19 and the subsequent cost-of-living crisis saw the Foundation's service demand surge from 100 to 300 families weekly, while running costs escalated. Here, the SSE's Match Trading™ grant played a transformative role, enabling the Foundation to introduce a pioneering Food Club. This paid service allowed the community to purchase food, enhancing dignity and expanding reach.

## **A shift towards sustainability**

Participation in the Community Business Trade-Up programme and the Match Trading™ grant were game-changers for Joke, instilling a business-oriented mindset crucial for the Foundation's sustainability. This shift not only bolstered Joke's confidence but also equipped her with vital skills in financial management and business planning. *"Treating the charity as a business is crucial for sustainability,"* Joke reflects on her journey of transformation.

## **Vision for growth**

Empowered by the programme and funding, Joke envisions expanding the Foundation's operations. Plans include moving to a larger space and exploring social investment opportunities, aiming for a model that reduces dependency on grants. This strategic direction promises to enhance service delivery and secure the Foundation's long-term impact.

## **Impact and future outlook**

The Foundation's evolution, supported through Match Traded grant, showcases a successful transition from reliance on donations to generating sustainable income. This approach not only secures the Foundation's future but also amplifies its community impact, evidenced by the increased financial security among beneficiaries.

The journey of IbiJOKE Children Foundation UK is a testament to how innovative financing and strategic guidance can empower social enterprises to thrive and make a lasting difference in their communities.



# SPOTLIGHT ON THEME: ENVIRONMENT

The start of this year marked 15 months since our bold [declaration of a climate emergency](#) - a moment for reflection, celebration, and recommitment. Our commitment, articulated through 12 ambitious actions, was more than a pledge—it was a strategic blueprint for real change. From integrating decarbonisation into our educational programs to enhancing our operational sustainability, every step was designed to amplify our impact.



## KEY ACHIEVEMENTS

- ✓ Integrated a decarbonisation module into all long-duration programmes, equipping students for environmental change.
- ✓ Hosted environmental events on 'climate anxiety' and 'intelligent activism', leveraging sector experts and showcasing SSE environmental Fellows.
- ✓ Celebrated Fellows making significant environmental impacts, inspiring the community.
- ✓ Improved our procurement practices, prioritising social enterprises and organisations with stronger environmental credentials.
- ✓ Embarked on refreshing our Theory of Change, embedding climate action values for future measurement and evaluation of environmental data from our students and Fellows.
- ✓ Completed a new home acquisition with an EPC C rating, setting a solid foundation for future improvements. Read more on page 24.
- ✓ Initiated efforts to reduce our carbon footprint through a baseline internal impact report and enhanced recycling.

## LOOKING AHEAD: OUR 2024-25 ACTION PLAN

Building on the foundations laid and lessons learned, we are excited to unveil our action plan for the financial year 2024-25. Our commitments are designed to deepen our impact, broaden our reach, and accelerate our contribution to a just and sustainable future.

### STUDENTS & FELLOWS

Continue to evolve and review our programmes, create climate focussed short courses and online events (continuing to develop a prominent online platform for engagement) and harness the insights of our SSE Fellows (leveraging their expertise for impactful policy and advocacy).

### STRATEGIC ENVIRONMENTAL PARTNERSHIPS

Be intentional in identifying and integrating environmental themes from a development perspective, actively seeking partnerships organisations dedicated to making impactful changes in the green space.

### OPERATIONAL SUSTAINABILITY

Introduce new initiatives to further reduce our environmental footprint, and launch our new Theory of Change with a measuring and evaluation framework to start tracking our Fellow's and students' longitudinal environmental data.

### INNOVATIVE INVESTMENTS

Consider the climate and ecological credentials of our suppliers, such as utilities, banks, and pension providers and, where appropriate, change suppliers in favour of those with more sustainable climate and ecological practices.

# HARNESS OUR NETWORK AND INSIGHTS



In last years Trustee Annual Report, we highlighted our commitment to collaboration to bolster the resilience and sustainability of the sector. This year, we've advanced these efforts, continuing to drive impactful initiatives that strengthen sector sustainability and support social entrepreneurs navigating challenging markets.

## Home of Social Enterprise

In a landmark move, SSE and Social Enterprise UK have together invested into our new joint headquarters in London, creating a pioneering model for collaboration within the sector. Our partnership, with a rich history of shared endeavors from office space in London Bridge to major initiatives like the Future Economy Alliance campaign and the Government's VCSE Contract Readiness Programme, has now culminated in the acquisition of 13-15 Dock Street in Tower Hamlets. This venture, facilitated through the Home of Social Enterprise LLP, promises a sustainable future for both organisations and a hub for collaborative impact across the UK.

This historic dock warehouse, transformed into a 5,500 square foot office space, not only provides us with a permanent base but also positions us to further energize the sector's activities in London. This has been a complex but ultimately fruitful and exciting project that has spanned a number of years from inception to acquisition. As well as SEUK, we'd like to thank several organisations who have supported both partners realise this ambition, including early development financial support from City Bridge Trust and Postcode Innovation Trust, with senior debt from CAF bank and further investment from CHK Foundation, as well as in-kind legal advice from TrustLaw and consultant support from social entrepreneur Richard Kennedy of Cornerstone Place.

It's a step forward in our mission, offering a space where innovation, collaboration, and impact can flourish - a move that reinforces our dedication to supporting social entrepreneurship and driving positive societal change.



## Future Economy Alliance

In preparation for a general election year, SSE has joined forces with Social Enterprise UK for a key general election campaign ([the Future Economy Alliance](#)), aiming to influence national policy on social enterprise. Leading sub-working groups and offering insights, we're pivotal in advocating for a government model that equally values societal and environmental benefits. Our work, including promoting Match Trading™ and Learning Supports, is part of a broader effort to shift towards an inclusive, sustainable economy, reflecting public demand for businesses to balance profit with social and environmental priorities. [Read more here.](#)

## Policy

In addition to our policy-focused events, meetings with politicians, and roundtables detailed on pages 13-14, SSE is establishing a policy working group involving our Fellows this year. This initiative aims to systematically incorporate case studies and site visits into our advocacy efforts, moving beyond ad hoc arrangements. Stay tuned for updates!



## MATCH TRADING™

Over the course of the year, we've had several politicians call for the adoption of Match Trading™, our grant innovation that incentivises trading uplift, at national scale.

*"A new way of grant funding is long overdue. Traditional funding is a time limited solution and the key is long-term sustainability and encouraging enterprises to trade more. Social enterprise to me is about wanting to make as much money as possible but wanting that money redistributed into the community. I believe Match Trading™ is good example of funding that encourages trading and increased sustainability. The facts behind it speak for themselves."*

**Jo Gideon, Chair of All Party Parliamentary Group on Social Enterprise and MP for Stoke-on-Trent central**

*"Great to hear about Match Trading™ today and the idea of mainstreaming – really substantially increasing the scope and the scale for social enterprise. I wish this initiative every success."* **Sir Stephen Timms, MP for East Ham**

*"Now is the time to rip up the old defunct system of funding social enterprise to create a model that drives green growth and rewards local entrepreneurship. The School for Social Entrepreneurs (SSE) is a leading player in this field, providing a unique funding model. Match Trading™ pushes power and agency down to the local level. It empowers entrepreneurs to create innovative solutions tailored for their community."*

**Mary Creagh, former Shadow Secretary of State for Environment, Food and Rural Affairs**

### #SSE TALKS

As well as the events outlined on page 13, we also hosted an insightful event with leading economist Andy Haldane this year. The discussion delved into economic policy, social impact, and the critical role of collaboration across sectors to address societal challenges. Andy, known for his roles across civil society and government, including CEO of the Royal Society of Arts, former chief economist of the Bank of England, and Chair of the Government's Levelling Up Advisory Council, highlighted Match Trading™ as an innovative approach to fostering social change. The event sparked conversations on public sector reform, empowering marginalized communities, and reimagining social enterprise models. This marked the beginning of #SSEtalks, a series aimed at driving forward discussions on social and economic renewal across the UK. [Read more here.](#)

### Getting the word out

Our work around social enterprise and Match Trading™ has been featured in policy papers and media

- Unleashing Community Ownership: [Report of the Community Ownership Commission by the Co-Op Party](#)
- A new approach to funding social enterprises could level up every part of the UK: [Politics Home](#)

*"Match Trading™ is a way of making concrete the relationship between private and public sector. It is an innovative approach to deal with the issues of civil society that has great merit. Coming from a financial background it is an innovative idea well worth hanging onto".*

**Andy Haldane, CEO of RSA and former Chief Economist at the Bank of England**



*"The organisations and individuals we spoke to highlighted the challenges of sustaining an asset-based venture over time. In addition to the knowledge sharing activities mentioned above, Match Trading™, which links funding to operational targets, was mentioned as an innovative approach to create good incentives and generate sustainable revenues".*

**Unleashing Community Ownership: [Report of the Community Ownership Commission by the Co-Op Party](#)**

## MATCH TRADING™ & TENEO

SSE, in partnership with Teneo, has advanced the Match Trading™ business model so more funders can adopt the practice as part of their grantmaking portfolio. By incentivising trading income, we are shifting power to social leaders so they can grow on their own terms and become more sustainable. Therefore, making more social impact. Match Trading™ can be applied in three main ways for a funder:

SSE Role	License	Managed Grant Support	Cohort Learning + Grant support
	Quality Assurance	Grants administration	End to End delivery
<b>Brand:</b> access to the Match Trading™™ brand and use on materials	✓	✓	✓
<b>Quality Assurance:</b> meeting the collective quality standards required	✓	✓	✓
<b>Data aggregation + evaluation:</b> benchmark your Match Trading™ grants against the sector	✓	✓	✓
<b>Expert Insights:</b> around compliance, grant set-up and implementation	✓	✓	✓
<b>Virtual Learning Environment:</b> access to learning portal for social leaders to improve their traded income, mindset and confidence	✓	✓	✓
<b>Grant administration and due diligence:</b> conducting quarterly monitoring +reporting of grantees		✓	✓
<b>Recruitment:</b> of social enterprises and community businesses			✓
<b>Long-duration cohort learning programme</b> for social leaders. End to end delivery.			✓

These approaches aim to expand the reach of Match Trading™ so more social entrepreneurs can get access to funding that will enable them to sustainably grow. For insights on MT's impact, refer to our media coverage across notable platforms like [Civil Society](#), and [Pioneers Post](#).

# CASE STUDY: Match Trading™



## Transforming Sustainability: REMO's Journey with Match Trading™

**Background and mission** Led by Nikki DiGiovanni, REMO (formerly the Cambridge Community Reuse and Recycling Network) has made significant strides in promoting sustainability in Cambridgeshire. Founded nearly 20 years ago, REMO has become a cornerstone of the circular economy, diverting vast quantities of materials from landfills and fostering a culture of reuse and recycling. Identifying a gap in local paint recycling, REMO expanded its services to become a pivotal player in environmental conservation and community support.

**Strategic shift and impact** Facing the dual challenges of rising operational costs and increased demand, REMO leveraged Match Trading™ as part of its strategic pivot towards sustainable trading income. This move not only broadened its impact—reaching over 59,000 people annually—but also solidified its role in the community by offering recycled paint to organisations and introducing a membership scheme for trade customers and householders. REMO's innovative approach extends to remanufacturing paint and offering additional services, enhancing its social and environmental contributions.

**Growth through Match Trading™** Participation in SSE's Match Trading™ programmes over the years (Lloyds Bank Trade Up, Power to Change Community Business Trade Up and Lloyds Bank Scale Up) has marked a transformative phase for REMO, with Nikki crediting the initiative for significant organisational growth. From struggling to expand trading income, REMO harnessed Match Trading™ to unlock new opportunities, resulting in a turnover increase from £125K to £263K over 5 years. This growth was not just financial; it fostered a strategic and inclusive approach to decision-making and operations within the organization.

**Future aspirations** With Match Trading™ as a catalyst, REMO is poised for further expansion. Plans include establishing an eco-hub to support like-minded social enterprises, demonstrating REMO's commitment to a sustainable business model and community empowerment. This vision aligns with Nikki's strategic leadership, emphasizing the role of Match Trading™ in navigating financial challenges and securing social investment for future development.

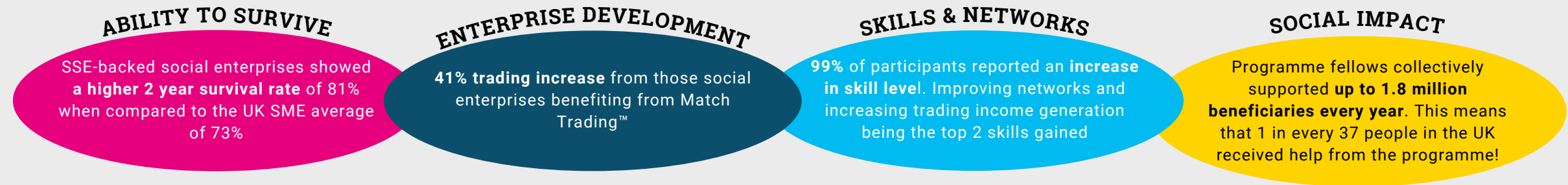
# SPOTLIGHT ON EVALUATION



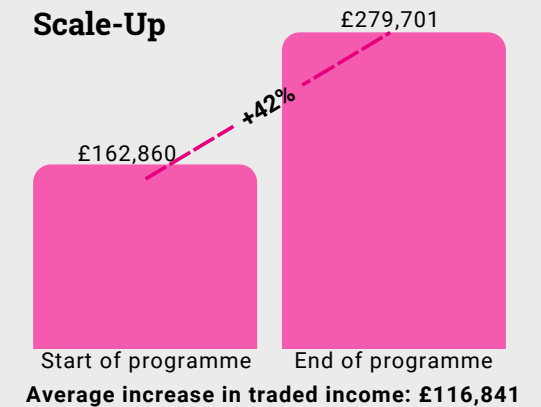
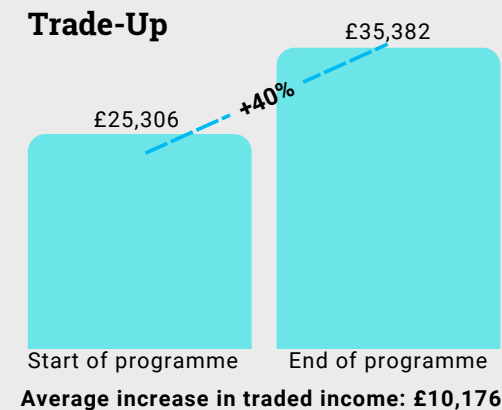
This year, we commissioned evaluation reports for some of our long-term programmes, highlighting our dedication to utilising collective insights and community strength to drive broader societal change. By showcasing the measurable success of Match Trading™ and our learning programmes, we are actively disseminating key findings to the wider sector, signaling our commitment to amplifying awareness and understanding of our impactful work.

## AKOU REPORT

The Lloyds Bank and Bank of Scotland Social Entrepreneurs Programme, funded by the National Lottery Community Fund, was SSE's flagship programme between 2012 and late 2022. [The impact report](#) reveals the profound impact of the programme, which supported 2,467 social entrepreneurs through learning programmes and grants, on enhancing the sustainability and resilience of the social enterprise sector. Key findings include:



**Sustainable Enterprises**  
In phase two of the programme, [Match Trading™ grants](#) were incorporated, complemented by additional learning programme support aimed at boosting trading income for participants. Since then, the average increase in skills related to trading income has been on an upward trajectory. This suggests that the introduction of Match Trading™ grants alongside accompanying capacity building has had a beneficial impact. The data underscores the programme's effectiveness in elevating skills in trading income generation. Alongside a positive impact on income generation from trading, participants on average increased their overall income by 31%.

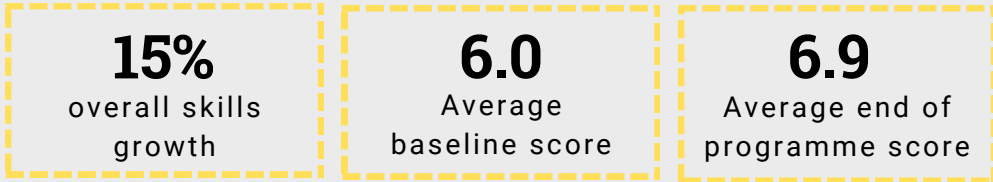


“ This report lays out the impact social enterprises, learning support and Match Trading™ can have on supporting marginalised communities and regenerating local economies. On a larger scale, that has the potential to have the sort of transformational effect that social entrepreneurship was created for in the first place - a new way of doing business that brings purpose and profit together. ”

*Claire Dove CBE, (VCSE) Voluntary, Community and Social Enterprise Crown Representative.*

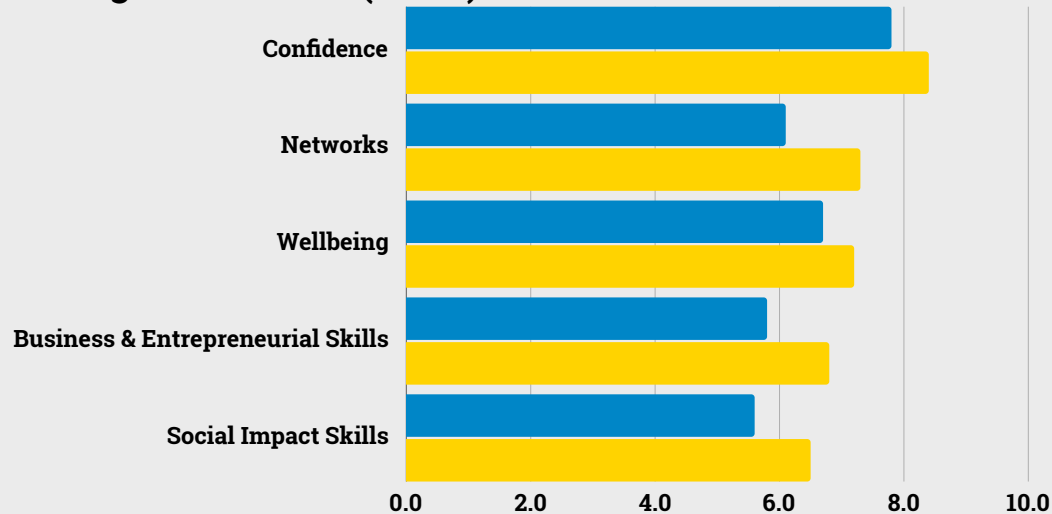
# IMPACT

We ask our students to self-assess their skills before and after learning with SSE. These graphs show the average increase in skills gained across a range of key areas.



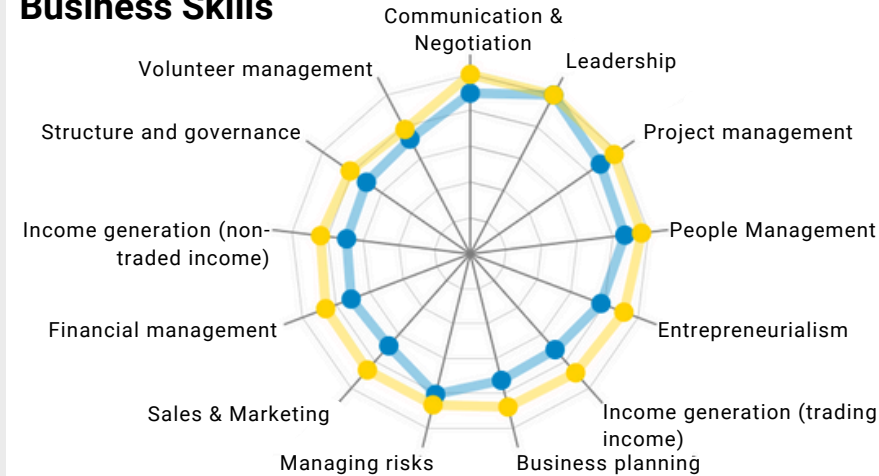
This year's skills data shows a 15% overall increase, compared to last year's 33%. Despite this, the social entrepreneurs finishing this financial year are completing their support with a higher average endline skills score. The lower percentage increase growth is due to a higher starting point this year compared to last year (6.0 vs 5.6). This represents cohorts with a lower proportion of social entrepreneurs starting the programme with low skill level, this tends to be the case with those at 'trade up' or 'scale up' stages rather than 'start-up'.

## Average skills score (mean)

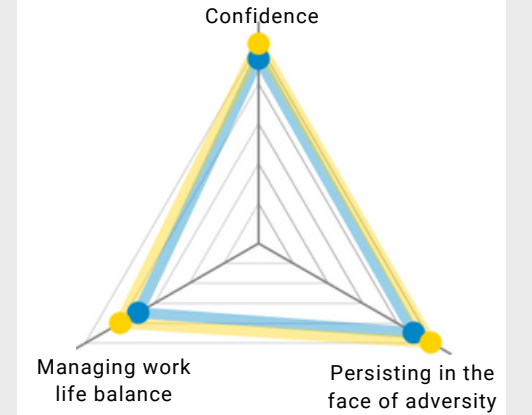


The impact data presented in this report is based on participants who completed their support in the financial year 2023/24, while the activities data (such as who we supported) is based on those who started their support during the same period. This distinction arises because impact data can only be accurately gathered upon programme completion. At the time of reporting, we have access to data from participants who finished their support within the financial year, ensuring a robust analysis based on completed programmes.

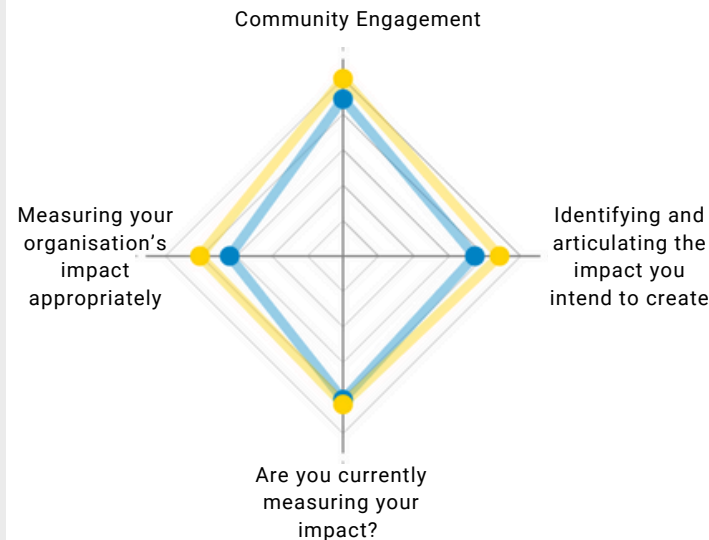
## Business Skills



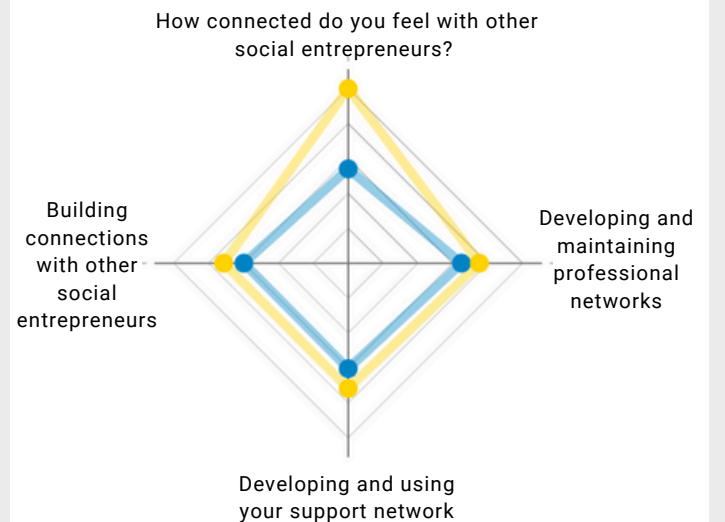
## Confidence and wellbeing



## Social Impact



## Networks





school for  
social  
entrepreneurs

# FINANCE AND STATUTORY INFORMATION

*For the year ended March 31st 2024*

20  
23  
/4

# Finance and Statutory Information

## Registration Details

The School for Social Entrepreneurs is a private company limited by guarantee (company number: 03900741) and a registered charity (charity number: 1085465), incorporated in England and Wales.

Our registered office is at 13-15 Dock St, London, E1 8JN.

SSE is constituted under its Articles of Association, which gives powers to its Trustees as Members.

This report and the accompanying financial statements have been prepared in accordance with 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) ["Charities SORP FRS 102"], the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

## Our trustees

Our board of trustees are...

<b>Richard Collier-Keywood OBE</b>	Chair
<b>Charlotte Young OBE</b>	
<b>Genevieve Dowokpor**</b>	
<b>Jill Halford*</b>	Re-elected 29/11/23
<b>John Brown</b>	
<b>Megan Emery**</b>	Chair of the People Committee
<b>Mike Phillips*</b>	Chair of the Finance, Audit & Risk Committee
<b>Sharon McPherson</b>	Re-elected 29/11/23
<b>Steve Johnson**</b>	
<b>Thom Kenrick*</b>	Resigned 31/01/24
<b>William Ranjan-Churchill*</b>	
<b>Yvonne Farquharson</b>	

*\*indicates member of the Finance, Audit and Risk Committee*

*\*\* indicates member of the People Committee*

For more information on our trustees, please visit our website.

To see our board attendance records and sub-committee attendance records please visit our website.

## Management

The board delegates day-to-day management of the organisation to the Senior Management Team (SMT), led by the chief executive. The SMT all attend board meetings.

During the year, the Senior Management Team comprised of:

- Alastair Wilson, chief executive officer
- Anna Ling, director of programmes & learning, from May 2023
- Corrina Osborne, director of operations, from September 2023
- Robin Chu, director of strategic projects
- Sally Heard, director of development & external affairs
- Victoria Hurdley, chief operating officer, until August 2023

## Employees

During the year, the average number of employees (head count based on the number of staff employed) was 53.5 (2023: 63). The full-time equivalent (FTE) staff amounted to 48.2 (2023: 56.6)

Our Salaries Policy is based on an open and transparent scale. All our roles are evaluated to determine pay by an independent external company and we have a London Weighting Allowance in place. We are committed to ensuring equal pay for equal work, without bias related to gender, ethnicity, or other protected characteristics.

Our salary scale aims to provide a fair and consistent evolution of salaries within and between grades, with 3% between points and a span of 10 points to enable progression within the scale. We review pay annually, with a clear progression process linked to the annual appraisal cycle. The People Committee reviews the process and any proposed changes, while the Finance, Audit, and Risk Committee also reviews from a budgeting perspective. All changes are subject to Trustee approval as part of the budgeting process.

## Supporters and volunteers

We would like to thank all of our funders and partners for their continued support. Without you, we would be unable to deliver our high-quality programmes or support social entrepreneurs to develop their organisations. We would like to thank the extensive network of volunteers, who have helped us mentor students, hosted site visits, spoken on our programmes, or acted as experts.

## **Fundraising practices**

Our approach to fundraising is to partner with institutional donors. We do not engage in fundraising from the general public, and we therefore do not use professional third-party fundraisers or commercial participators. The risk that we encounter vulnerable people whilst fundraising is therefore low. We observe all relevant fundraising regulations and codes. We received no complaints relating to our fundraising practices.

## **Public Benefit**

We run learning programmes to mobilise the experience of enterprising people, people that we call social entrepreneurs. We believe that diverse leadership can create a more equitable society. We strengthen existing organisations and establish new ones by providing education focused on developing skills, identifying gaps and taking action, and building support networks. Our social entrepreneurs create jobs and opportunities within their communities, ultimately creating lasting social, economic and environmental change within our society.

The trustees have referred to the public benefit requirement and sought to outline throughout the sections of the annual report:

- details of the charity's purposes and objectives
- the significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, and who has benefited
- details of the achievements of the charity in relation to the purposes and objectives set
- plans for how our future activities will achieve public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit and that they have had due regard to the commission's guidance when exercising any powers or duties to which the guidance is relevant.

## **Investment Policy**

We have implemented a three-tier investment policy, categorising our assets into short, medium, and long-term deposits and investments. Our long-term investments are held in the COIF Charities Investment Fund, valued at £0.616 million at the end of the year. Investment performance and new proposals are reviewed by the Finance Audit and Risk Committee, which makes investment recommendations to the full Board as needed.

## **Financial Review and Reserves Policy**

During the reporting period, both income and expenditure experienced declines of £2.95 million and £1.44 million, respectively, compared to the previous financial year. This reduction was expected and primarily resulted from the conclusion of several significant multi-year funding programmes, including the Social Enterprise Support Fund (SESF) and European-funded initiatives such as the Community Led Local Development (CLLD) and the Community Renewal Fund (CRF). The SESF programme, administered by SSE and funded by the National Lottery Community Fund, provided crucial support to the social enterprise sector during the cost-of-living crisis. While SSE has secured several new funding programmes, these tend to be smaller in scale and have shorter funding cycles.

Our reserves decreased from £2.8 million to £2.2 million during the reporting period. This reduction can be attributed to two primary factors. Firstly, we undertook several planned strategic projects, funded from unrestricted reserves, that were approved by the Board during the 2023/24 budget process. These projects included a digitalisation initiative with a new finance system, the development of a match trading platform, and the acquisition of a new office building. Secondly, the completion of restricted programmes led to the utilisation of previously carried forward restricted reserves.

Our reserves policy is designed to maintain a sufficient level of free reserves to enable us to respond effectively to unexpected financial challenges or other events that may threaten our operational capacity while also allowing for future investments. For 2023/24, our target reserves were set at £2 million, with free reserves at the end of the reporting period standing at £1.62 million. The reduction is primarily due to a £215k transfer to a designated fund used for the purchase of the new office building. Additionally, there was a decrease in full internal cost recovery due to lower income levels. To address this, we are implementing cost-saving measures and strategies to generate unrestricted income in 2024/25, aiming to return to the £2 million target within the next three years. The Board reviews the adequacy of reserves annually as part of the budgeting process and continues to monitor reserve levels throughout the year.



## Grant-making policy

SSE adheres to Charity Commission guidelines on grant-making, ensuring that grants are made in line with SSE's charitable objects and for public benefit, and that there is appropriate due diligence and risk management in place, as well as adhering to principles of transparency and fairness.

We provide grants to individual social entrepreneurs who are starting up social enterprises, in order to facilitate their education as leaders of social purpose organisations, and to organisations who are charities or social enterprises, in order to support the learning and development of their leaders, and their growth for public benefit.

- **Purpose and Scope:** Our grants support the development of social enterprises, including charities that trade, in particular focusing on developing the skills of leaders and the growth and sustainability of social purpose organisations for the public benefit. Usually grants are awarded as part of a programme of training and capacity building for the leaders of the social enterprise.
- **Selection and Award Process:** Grants are awarded through an application process. Applications are evaluated on criteria such as social impact, the potential for growth, the needs and skills of the leaders, as well as other programme specific criteria. All decisions are made by the Board of Trustees, or through Grants Panels with delegated authority from the Board. These include representation SSE staff and trustees, from SSE Fellows, and sometimes from partners. All decisions are reported to the Board. Grants that are deemed to be high risk or grants of over £50,000 are referred to the Board for decision.
- **Due Diligence:** SSE conducts due diligence on prospective grantees, including financial and organisational reviews, to ensure they have the capacity and governance to manage funds effectively. This process includes assessing financial stability, governance structures, and risk factors.
- **Monitoring and Evaluation:** SSE monitors grants to ensure funds are used appropriately. Grantees must provide regular progress and financial reports, and site visits or check-ins are conducted as needed. We collaborate with grantees to measure social impact using qualitative and quantitative indicators.
- **Accountability and Use of Funds:** Grants must be used solely for the agreed purposes. Grantees are required to maintain accurate financial records and provide monitoring information on the use of the grant.
- **Review and Improvement:** SSE regularly reviews its grant-making policies to ensure effectiveness and alignment with best practices.

## Risk Management

### Key Risk: Financial sustainability:

Failure to secure long-term income targets is a key risk, as is the case for many charities in the current economic climate. SSE is committed to building and maintaining a sustainable income model to support social entrepreneurs and grow the social economy. Fundraising remains a priority for the chief executive, supported by a dedicated business development team focused on winning funding opportunities and forming long-term partnerships. SSE has a robust business development plan targeting new funders and partners and the Senior Management Team monitors the funding pipeline. We continue to secure new multi-year funding from partners and generate income through paid short courses, MatchTrading™ initiatives, and other well-considered and risk-assessed strategies to mitigate this risk.

## Going Concern

The trustees have reviewed an assessment of the charity's financial position, taking into account projected income and expenditures, cash flow forecasts, and anticipated fundraising outcomes for the next 12 months and extending into the medium term. This analysis has been carried out with careful attention to potential income variability, strategic investment choices, and the impact of ongoing high inflation.

The assessment has carefully considered various scenarios, incorporating both optimistic and conservative estimates, to ensure a comprehensive understanding of the charity's financial resilience. These scenarios suggest that the organisation possesses adequate resources to maintain its operations and fulfil its mission for the foreseeable future.

In addition to these projections, the trustees have reviewed an evaluation of the level of general reserves and other financial safeguards in place. After considering all these factors, the trustees are confident in the charity's ability to meet its financial obligations as they come due. Consequently, they affirm that there are no significant financial uncertainties that could jeopardize the charity's status as a going concern. Therefore, the financial statements in this report have been prepared on the basis that the charity will continue to operate as a going concern.

# Statement of the responsibilities of the trustees

The trustees (who are also directors of the School for Social Entrepreneurs for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information
- The trustees have not amended the interactive version of the report after the day of signing.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Moore Kingston Smith was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The trustees' annual report has been approved by the trustees on 11th December 2024, and signed on their behalf by the Chair, Richard Collier-Keywood.

A handwritten signature in black ink, reading "Richard Collier-Keywood", with a horizontal line underneath the name.

# Auditor's Report

## Independent auditor's report to the members and trustees of school for social entrepreneurs

### Opinion

We have audited the financial statements of School for Social Entrepreneurs (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### 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 charitable company 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 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.

### 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 contained within the annual report. 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.

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 course of 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 themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 34, the trustees (who are also the directors of the charitable company 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.

# Auditor's Report (cont.)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional skepticism 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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company's 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 group and parent charitable company'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 group or parent charitable company 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.

The School for Social Entrepreneurs - Annual Accounts, year ended March 31st 2024.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

# Auditor's Report (cont.)

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in brown ink that reads "Moore Kingston Smith LLP".

Jonathan Aikens (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 13 December 2024

9 Appold Street, London, EC2A 2AP

*Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.*

# Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds	Restricted funds	Totals 2024	Unrestricted funds	Restricted funds	Totals 2023
		£	£	£	£	£	£
<b>Income From:</b>							
Donations and legacies	2	470,707	187,574	<b>658,281</b>	230,865	171,319	<b>402,184</b>
Charitable activities	3	423,525	4,652,040	<b>5,075,565</b>	2,378,355	5,917,314	<b>8,295,669</b>
Other trading activities	4	11,000	-	<b>11,000</b>	7,558	-	<b>7,558</b>
Commercial trading operations		-	-	-	-	-	-
Investments		17,935	-	<b>17,935</b>	5,321	-	<b>5,321</b>
<b>Total Income</b>		<b>923,167</b>	<b>4,839,614</b>	<b>5,762,781</b>	<b>2,622,099</b>	<b>6,088,633</b>	<b>8,710,732</b>
<b>Expenditure on:</b>							
Raising funds							
Fundraising	5	60,375	81,597	<b>141,972</b>	23,844	70,288	<b>94,132</b>
Charitable activities	5	1,241,379	5,103,526	<b>6,344,905</b>	1,320,296	6,519,796	<b>7,840,091</b>
Net Expenditure from the Joint Venture	21	10,787	-	<b>10,788</b>	-	-	-
<b>Total Expenditure</b>		<b>1,312,541</b>	<b>5,185,123</b>	<b>6,497,666</b>	<b>1,344,140</b>	<b>6,590,084</b>	<b>7,934,223</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>(389,374)</b>	<b>(345,509)</b>	<b>(734,885)</b>	<b>1,277,959</b>	<b>(501,451)</b>	<b>776,508</b>
Net (losses)/gains on investments		104,293	-	<b>104,293</b>	(11,137)	-	<b>(11,137)</b>
Net income/(expenditure) for the year	7	(285,081)	(345,509)	<b>(630,593)</b>	1,266,822	(501,451)	<b>765,371</b>
Transfers Between Funds	18	(56,329)	56,329	-	(103,052)	103,052	-
Net Movement in funds		(341,410)	(289,180)	<b>(630,593)</b>	1,163,770	(398,399)	<b>765,371</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward at 1 April</b>		<b>2,176,643</b>	<b>649,984</b>	<b>2,826,627</b>	<b>1,012,873</b>	<b>1,048,383</b>	<b>2,061,256</b>
<b>Total funds carried forward at 31 March</b>		<b>1,835,233</b>	<b>360,804</b>	<b>2,196,035</b>	<b>2,176,643</b>	<b>649,984</b>	<b>2,826,627</b>

All of the above results are derived from continuing activities. There were no other recognized gains or losses other than those stated above. The accompanying notes are an integral part of these consolidated financial statements. Movements in funds are disclosed in Note 18 to the financial statements. The income and expenditure for the separate entities in the group are disclosed in Notes 22 and 23 to the financial statements.

# Balance Sheets

As at 31 March 2024

	Note	The Group		The Charity	
		2024	2023	2024	2023
		Funds	Funds	Funds	Funds
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12	12,399	13,576	12,399	13,576
Investments	13	616,700	643,836	616,700	643,836
Investments Joint Venture	21	481,891	-	481,891	-
		<b>1,110,990</b>	657,412	<b>1,110,990</b>	657,412
<b>Current assets:</b>					
Debtors	14	2,219,721	1,918,596	2,230,006	1,928,880
Cash at bank and in hand	15	1,443,068	1,179,307	1,442,337	1,177,766
		<b>3,662,789</b>	3,097,903	<b>3,672,343</b>	3,106,646
<b>Liabilities (current):</b>					
Creditors: amounts falling due within one year	16.a	2,427,742	928,688	2,427,742	928,688
		<b>1,235,047</b>	2,169,215	<b>1,244,601</b>	2,177,958
<b>Net current assets / (liabilities)</b>		<b>2,346,037</b>	2,826,627	<b>2,355,591</b>	2,835,370
Long term liabilities	16.b	150,000	-	150,000	-
<b>Net assets / (liabilities)</b>		<b>2,196,037</b>	2,826,627	<b>2,205,591</b>	2,835,370
<b>The funds of the group and charity:</b>					
Restricted income funds	18	360,804	649,984	360,804	649,984
General Funds	18	1,835,233	2,176,643	1,844,787	2,185,386
<b>Total group and charity funds</b>		<b>2,196,037</b>	2,826,627	<b>2,205,591</b>	2,835,370



Approved by the trustees on 3rd October 2024, and signed on their behalf by Richard Collier-Keywood, Chair of Trustees

The School for Social Entrepreneurs - Annual Accounts, year ended March 31st 2024.

# Consolidated statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>i) Cash flows from operating activities</b>				
Net cash provided by/(used in) operating activities	-	615,335	-	(2,560,938)
Cash flows from investing activities:	-	-	-	-
Dividends, interest and rents from investments	17,935	-	5,321	-
Purchase of fixed assets	(8,263)	-	(4,646)	-
Proceeds from sale of investments	-	-	-	-
Investment in Joint Venture	(459,932)	-	-	-
Other cash movements of investments	98,683	-	299,480	-
Net cash (used in) investing activities	-	(351,576)	-	300,155
Change in cash and cash equivalents in the year	-	263,760	-	(2,260,783)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	-	1,179,307	-	3,440,090
<b>Cash &amp; cash equivalents at the end of the year</b>	-	1,443,068	-	1,179,307

	2024		2023	
	£	£	£	£
<b>ii) Reconciliation if net income/(expenditure) to net cash flow from operating activities</b>				
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	(630,593)	-	765,371	-
Depreciation charges	9,440	-	14,526	-
Losses/(gain) on investments	(104,293)	-	11,137	-
Net expenditure from joint venture	10,787	-	-	-
Dividends, interest and rent from investments	(17,935)	-	(5,321)	-
Loss on the disposal of fixed assets	0	-	(4,456)	-
Decrease/(increase) in debtors	(301,124)	-	135,848	-
(Decrease)/ Increase in creditors	1,649,055	-	(3,478,043)	-
<b>Net cash provided by / (used in) operating activities</b>	-	615,336	-	(2,560,938)

iii) Analysis of net debt	2023	Cashflows	2024
	£	£	£
Cash	1,179,307	263,761	1,443,068
<b>Total</b>	<b>1,179,307</b>	<b>263,761</b>	<b>1,443,068</b>



# Notes to the financial statements

For the year ended 31 March 2024

## 1 Accounting policies

### a) Statutory information

The School for Social Entrepreneurs is a charitable company limited by guarantee.

### b) Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Consolidation:** The financial statements consolidate the charity and its wholly-owned subsidiary, SSE Scotland Limited, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated in the consolidated financial statements. Balances between the two entities are disclosed in the notes. The charity has utilized exemptions under section 408 of the Companies Act 2006, resulting in the omission of a separate statement of financial activities for the charity. SSE Enterprises, another subsidiary which is dormant, is not consolidated due to immaterial balances.

**Joint Venture:** On 10 March 2023, SSE entered into a joint venture with SEUK to establish Home of Social Enterprise (HoSE) LLP, with the purpose of acquiring a property located at 13-15 Dock Street, Tower Hamlets, London E1. The investment in the joint venture is accounted for using the equity method, with the initial investment recognised at cost. Subsequently, the carrying amount is adjusted to reflect SSE's share of the joint venture's profits or losses. Distributions received from the joint venture are recorded as a reduction in the carrying value of the investment.

**Recognition of Assets and Liabilities:** Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise specified. Trustees have made subjective judgments, including significant accounting estimates, which are continuously evaluated based on historical experience and other factors. Actual outcomes may differ from these estimates.

### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d) Going Concern

The trustees believe there are no material uncertainties about the charitable company's ability to continue as a going concern.

### e) Income recognition

Income is recognised when the charity is entitled to the funds, performance conditions are met, it is probable that the income will be received, and the amount can be reliably measured. This policy applies to income from government and other grants, donations, and other sources. Income received in advance of providing a specified service is deferred until the criteria for income recognition are met.

### f) Donations of gifts, services and facilities

Donated professional services and facilities are recognized as income when the charity has control over them, conditions are met, economic benefit is probable, and they can be reliably measured. Volunteer time is not recognised as income. Donated gifts and services are valued at the amount the charity would have paid in the open market.

### g) Recognition of interest receivable

Interest earned on deposits is included in the financial statements when receivable and measurable, typically upon notification of interest payment by the bank.

### h) Fund accounting

Restricted funds are used for specific purposes as stipulated by donors, with expenditures charged against the respective fund. Unrestricted funds encompass donations and other resources available for charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

### i) Expenditure and irrecoverable VAT

Expenditure is recorded when there is a legal or constructive obligation to make a payment, settlement is probable, and the amount can be reliably measured.

Expenditure is categorised into:

- Costs of raising funds: Expenses incurred in encouraging third-party contributions.
- Charitable activities: Costs of delivering courses, learning programs, and other educational activities aligned with the charity's mission, including associated support costs.

Irrecoverable VAT is treated as a cost against the relevant activity.

### j) Grant commitments

Grants are awarded to advance the charity's objectives and are payable when the recipient has a reasonable expectation of receiving the grant and trustees have agreed to disburse it unconditionally or when any conditions attached are beyond the charity's control.

## 1 Accounting policies (continued)

### k) Allocation of support costs

Resources are allocated to specific activities if costs directly relate to those activities. Expenses related to the overall direction and administration of each activity, including salary and overhead costs of central functions, are apportioned primarily based on staff time. Support and governance costs are also redistributed among activities based on staff time.

### l) Accounting for operating leases

Lease rental charges are recognised on a straight-line basis over the lease term.

### m) Tangible Fixed Assets

Equipment is capitalized when the purchase price exceeds £500. Depreciation costs are allocated to activities based on asset utilization. Assets are assessed for impairment when circumstances indicate that their carrying value may exceed their net realizable value or value in use. Depreciation is provided at rates intended to write down each asset's cost to its estimated residual value over its expected useful life.

The applicable depreciation rates are as follows:

- Computer equipment: 4 years
- Office Furniture: 4 years

### n) Intangible fixed asset

In accordance with the provisions of the Charities SORP, the Trustees have reviewed the financial treatment of the organisation's finance system. Following this review, we have determined that it is not appropriate to classify the system as an intangible fixed asset. This decision is based on the following key considerations:

1. Materiality: The value associated with the finance system does not meet the threshold for materiality, given the overall scale of SSE's financial activities.
2. Assigning a Value: It is challenging to assign a reliable and consistent value to the system. There is no clear basis for determining an accurate valuation that would reflect the potential depreciation over time.
3. Lack of Clear Economic Benefit: While the finance system is a critical operational tool, it does not directly generate economic benefits that can be clearly quantified in terms of future financial inflows. Its primary function is supportive rather than revenue-generating, and as such, it does not meet the criteria for capitalisation under standard accounting principles.

### o) Investments

Investments in subsidiaries are recorded at cost. Fixed asset investments include long-term deposits and securities. Realised gains and losses are calculated as the difference between sales proceeds and market values at disposal. Unrealised gains and losses are recognised in the Statement of Financial Activities based on year-end market values. Investments in the joint venture are recorded at cost less impairment.

### p) Debtors

Trade and other debtors are recognized at the amount due for settlement. Prepayments are valued at their prepaid amount.

### q) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term, highly liquid investments with maturities of three months or less from acquisition.

### r) Creditors and provisions

Creditors and provisions are recognized when the charity has a current obligation from a past event that will likely result in fund transfer to a third party, and the amount can be accurately measured or estimated. They are typically recorded at their settlement amount, accounting for trade discounts.

### s) Financial instruments

The charity primarily deals with basic financial instruments, except for listed investments. These instruments are initially recognised at transaction value and subsequently measured at settlement value.

### t) Pensions

Contributions payable to employees' pension plans are reflected in the Statement of Financial Activities in the period to which they pertain.

### u) Critical Accounting Judgements and Estimation Uncertainty Significant estimates and judgements

Key judgments affecting the financial statements include estimating liabilities from multi-year grant commitments. As of the reporting date, there are no sources of estimation uncertainty likely to result in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

## 2. Income from donations and legacies

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Supporter donations and gift aid	287,466	187,574	<b>475,040</b>	19,000	171,319	190,319
Pro-bono services	183,241	-	<b>183,241</b>	211,865	-	211,865
	<b>470,707</b>	<b>187,574</b>	<b>658,281</b>	<b>230,865</b>	<b>171,319</b>	<b>402,184</b>

SSE receives a range of services on a pro-bono basis from supporters.

	2024 Total £	2023 Total £
Analysis of pro-bono services:		
Consultancy services	<b>77,896</b>	117,281
Legal services	<b>21,195</b>	-
Subsidy on premises rental	<b>25,000</b>	75,000
Marketing and public relations	-	1,110
Advice on HR matters	-	1,134
Support in delivery of SSE programmes and events	<b>59,150</b>	10,340
Advice on accounting matters	-	7,000
	<b>183,241</b>	<b>211,865</b>

### 3. Income from charitable activities

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Access - The Foundation for Social Investment	-	29,788	<b>29,788</b>	-	33,434	33,434
Access Cost of Living	-	1,061,037	<b>1,061,037</b>	-	-	-
Action Hampshire-SSE Hampshire	-	-	-	20,790	-	20,790
Allen & Overy Foundation	-	25,000	<b>25,000</b>	-	-	-
Arts Council England	-	13,261	<b>13,261</b>	-	23,749	23,749
Barrow Cadbury Trust	-	29,700	<b>29,700</b>	-	28,700	28,700
Borough Market Traders	-	-	-	13,158	-	13,158
Brewin Dolphin	-	89,500	<b>89,500</b>	54,005	20,000	74,005
Bristol and Bath Regional Capital	-	25,000	<b>25,000</b>	-	23,000	23,000
Bristol City Council	-	-	-	-	124,251	124,251
Camden Council	-	14,250	<b>14,250</b>	-	-	-
Cornwall Council	-	-	-	24,902	-	24,902
Cornwall Council Community Locally Led Development	-	4,012	<b>4,012</b>	-	398,295	398,295
Dartington Hall Trust/AWE Dartington	-	28,442	<b>28,442</b>	-	68,300	68,300
Department for Digital, Culture, Media & Sport	-	412,864	<b>412,864</b>	-	171,374	171,374
Department for Environment Food & Rural Affairs	-	137,294	<b>137,294</b>	-	265,538	265,538
Devon County Council	-	-	-	154,872	180,094	334,966
eBay Foundation (Silicon Valley Community Foundation)	-	-	-	-	8,275	8,275
Glasgow Social Enterprise Network	-	-	-	10,763	-	10,763
GLA - Go London Young Entrepreneurs	-	214,288	<b>214,288</b>	-	-	-
HOTSW Peer Networking Programme	-	14,000	<b>14,000</b>	-	-	-
Linklaters LLP	-	55,000	<b>55,000</b>	44,444	6,500	50,944
Lightbulb Trust	-	1,460	<b>1,460</b>	-	-	-
Lincolnshire Peer Network Group	-	17,500	<b>17,500</b>	-	-	-
Lloyds Bank Foundation	210,000	-	<b>210,000</b>	223,511	-	223,511
Lloyds Bank Foundation-Org Resilience	-	20,228	<b>20,228</b>	-	-	-
Lloyds Bank Plc	-	-	-	-	206,617	206,617
London Life Sciences	-	110,000	<b>110,000</b>	-	-	-
National Lottery Community Fund	-	-	-	-	1,611,573	1,611,573
National Lottery Community Fund Scotland	-	-	-	-	170,000	170,000

### 3. Continued

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
National Lottery Heritage Fund	-	369,094	<b>369,094</b>	-	415,666	415,666
Paul Hamlyn Foundation	-	192,836	<b>192,836</b>	-	582,495	582,495
Pfizer Limited	80,333	-	<b>80,333</b>	14,167	-	14,167
Power to Change	-	544,275	<b>544,275</b>	43,384	522,793	566,177
PricewaterhouseCoopers LLP	-	142,000	<b>142,000</b>	-	92,000	92,000
Royal London Mutual Insurance Society Limited	-	-	-	-	279,300	279,300
RS Macdonald Charitable Trust	-	-	-	17,808	-	17,808
Scottish Government	-	-	-	-	94,440	94,440
SCF Women's Enterprise Growth Program	-	14,030	<b>14,030</b>	-	-	-
SHINE Trust	3,000	-	<b>3,000</b>	19,449	-	19,449
Social Partners Fellowship Programme	-	30,000	<b>30,000</b>	-	22,500	22,500
Social Economy West	-	24,387	<b>24,387</b>	-	-	-
Somerset County Council	-	18,000	<b>18,000</b>	-	336,665	336,665
The City Bridge Trust	-	288,830	<b>288,830</b>	-	16,500	16,500
The Coalfields Regeneration Trust	-	64,224	<b>64,224</b>	-	37,776	37,776
UKSPF - London	-	648,332	<b>648,332</b>	-	-	-
University of Exeter	38,585	-	<b>38,585</b>	17,704	-	17,704
WMCA Social Economy Growth Support Programme	-	13,408	<b>13,408</b>	-	-	-
West Midlands Trains	-	-	-	25,000	-	25,000
West of England Combined Authority	-	-	-	-	177,480	177,480
YTKO	-	-	-	11,000	-	11,000
Other (unanimous)	-	-	-	1,533,755	-	1,533,755
Membership Fees	-	-	-	23,750	-	23,750
Training and Consultancy	91,607	-	<b>91,607</b>	125,893	-	125,893
<b>Total for charitable activities</b>	<b>423,525</b>	<b>4,652,040</b>	<b>5,075,565</b>	<b>2,378,355</b>	<b>5,917,314</b>	<b>8,295,669</b>

#### 4. Income from other trading activities

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Sponsorship Fees	11,000	-	11,000	6,000	-	6,000
Other trading	-	-	-	1,558	-	1,558
	11,000	-	11,000	7,558	-	7,558

## 5a. Analysis of expenditure (current year)

	Raising Funds		Charitable activities		2024		2023	
	Fundraising		Charitable activities	Governance	Support Costs	Total	Total	
	£		£	£	£	£	£	£
Staff costs (Note 8)	54,161		1,728,280	48,745	470,660	<b>2,301,846</b>		2,368,723
Grant Payments (Note 6)			2,236,922	-	-	<b>2,236,922</b>		3,231,852
Direct costs	50,094		1,176,120	-	-	<b>1,226,214</b>		1,611,716
Depreciation	-		-	-	9,440	<b>9,440</b>		14,526
Freelance Support	-		-	-	208,797	<b>208,797</b>		286,109
Human Resources	-		-	-	69,370	<b>69,370</b>		106,217
Information technology	-		-	-	238,434	<b>238,434</b>		130,884
Legal and Professional	-		-	-	57,686	<b>57,686</b>		34,520
Office Running Costs	-		-	-	55,279	<b>55,279</b>		66,674
Premises	-		-	-	53,060	<b>53,060</b>		50,787
Other	-		-	29,829	-	<b>29,829</b>		32,215
	<b>104,255</b>		<b>5,141,322</b>	<b>78,574</b>	<b>1,162,726</b>	<b>6,486,877</b>		<b>7,934,223</b>
Support costs	35,330		1,127,396	-	(1,162,726)	-		-
Governance costs	2,387		76,187	(78,574)	-	-		-
<b>Total expenditure 2024</b>	<b>141,972</b>		<b>6,344,905</b>	<b>-</b>	<b>-</b>	<b>6,486,877</b>		
Total expenditure 2023	94,132		7,840,091	-	-	-		7,934,223

## 5b. Analysis of expenditure (prior year)

	<u>Raising Funds</u>	<u>Charitable activities</u>		<u>2023</u>	
	Fundraising	Charitable activities	Governance	Support Costs	<u>Total</u>
	£	£	£	£	£
Staff costs (Note 8)	55,735	1,778,493	50,161	484,334	<b>2,368,723</b>
Grant Payments (Note 6)	-	3,231,852	-	-	<b>3,231,852</b>
Direct costs	220	1,611,496	-	-	<b>1,611,716</b>
Depreciation	-	-	-	14,526	<b>14,526</b>
Freelance Support	-	-	-	286,109	<b>286,109</b>
Human Resources	-	-	-	106,217	<b>106,217</b>
Information technology	-	-	-	130,884	<b>130,884</b>
Legal and Professional	-	-	-	34,520	<b>34,520</b>
Office Running Costs	-	-	-	66,674	<b>66,674</b>
Premises	-	-	-	50,787	<b>50,787</b>
Other	-	-	28,478	3,737	<b>32,215</b>
	<b>55,955</b>	<b>6,621,841</b>	<b>78,639</b>	<b>1,177,788</b>	<b>7,934,223</b>
Support costs	35,787	1,142,001	-	1,177,788	-
Governance costs	2,390	76,249	(78,639)	-	-
<b>Total expenditure 2023</b>	<b>94,132</b>	<b>7,840,091</b>	<b>-</b>	<b>-</b>	<b>7,934,223</b>



## 6. Grant making

	Grants to institutions £	Grants to Students £	2024 £	Grants to institutions £	Grants to Students £	2023 £
Total Grant distributed at the end of the year	197,964	2,038,960	<b>2,236,924</b>	581,677	2,650,175	3,231,852

Grants to students were made to individual entrepreneurs and community businesses accepted onto SSE programmes in the year to 31 March 2024. Please see Appendix for a list of all such grantees in receipt of more than £5,000 in 2023/24.

Grants to institutions comprised funds directed to partner organisations and members of the SSE Global Schools Network and were used to deliver support and training to SSE entrepreneurs across our programmes.

Institution: Partners and SSE Network Schools	Number of Grants	2024	Number of Grants	2023
		Value of Grants £		Value of Grants £
Women's Technology & Education	2	53,059	-	-
Bath and North East Somerset Third Sector Group		-	1	70,838
Devon Communities Together		-	1	56,790
New Prosperity Devon		-	1	10,250
Smart Communities		-	1	41,325
Somerset Community Foundation		-	1	164,067
Spark Somerset			1	22,449
Stir to Action			1	26,335
Social Enterprise UK	1	108,998	1	83,463
Voice 4 Change England	2	28,500	2	13,000
SSE India			1	2,414
Action Hampshire	1	4,621	-	-
SSE Hampshire		-	2	60,283
SSE North West	1	2,786	1	30,463
	<b>7</b>	<b>197,964</b>	<b>14</b>	<b>581,677</b>

## 7. Net income for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	9,440	14,526
Loss or profit on disposal of fixed assets	-	982
Operating lease rentals:		
Property	35,515	21,125
Auditors' remuneration (including VAT):		
Statutory audit for the current year	23,940	16,560
Under-accrual of audit fee from previous year	-	4,800
Grant-related audits	1,920	11,040

## 8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	1,992,392	2,072,123
Redundancy and termination costs	28,029	-
Social security costs	180,824	192,118
Employer's contribution to defined contribution pension schemes	100,601	104,482
	<b>2,301,846</b>	<b>2,368,723</b>

The following number of employees received employee benefits greater than £60,000 (excluding employer pension costs and employer's national insurance) during the year:

	2024 No.	2023 No.
£60,000 - £69,999	5	4
£70,000 - £79,999	-	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, the members of the Senior Management Team (SMT) were £394,071 (2023: £351,194).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs. £883 was reimbursed in the year ending 2024 (4 Trustees). £282 was reimbursed in the year ending 2023 (1Trustee).

## 9. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 53.5 (2023: 63). Full time equivalent (FTE) staff amounted to 48.2 (2023: 56.6).

	2024	2023
	FTE	FTE
Charitable activities	36.2	42.5
Support	1.1	1.3
Governance	9.9	11.6
Fundraising	1.0	1.2
	<b>48.2</b>	<b>56.6</b>

## 10. Related party transactions

Charlotte Young, a trustee of SSE, donated £10,000 (2023: £10,000) to SSE for a project supporting SSE Fellows after graduation from our programmes.

Genevieve Dowokpor, a trustee of SSE, received payment of £200 for delivering a witness session for the RBC Brewin Dolphin Procurement Readiness Programme.

Aggregate donations from Related Parties in the year amounted to £10,000 (2023:£20,000).

## 11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. SSE Scotland, which is a trading subsidiary of SSE Charity, is a taxable body but had no tax liability in 2024 (2023 - nil).

SSE Charity has a 50% shareholding in a joint venture, Home of Social Enterprises (HoSE) LLP, which is also a taxable body and commenced trading during year ended 2024 (see note 21).

## 12. Tangible fixed assets (for the group)

	Office furniture	Computer equipment	Total 2024
	£	£	£
<b>Cost</b>			
At the start of the year	904	81,444	<b>82,348</b>
Additions in year	-	8,263	<b>8,263</b>
Disposals in year	-	-	-
At the end of the year	904	89,707	<b>90,611</b>
<b>Depreciation</b>			
At the start of the year	904	67,868	<b>68,772</b>
Charge for the year	-	9,440	<b>9,440</b>
Eliminated on disposal	-	-	-
At the end of the year	904	77,308	<b>78,212</b>
<b>Net book value</b>			
At the start of the year	-	<b>13,576</b>	<b>13,576</b>
At the end of the year	-	<b>12,399</b>	<b>12,399</b>

All of the above assets are used for charitable purposes.

## 13. Investments

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
At the start of the year	<b>643,836</b>	949,132	<b>643,836</b>	949,132
Disposals at book/carrying value	<b>(116,618)</b>	(299,480)	<b>(116,618)</b>	(299,480)
Interest retained in the year	<b>17,935</b>	5,321	<b>17,935</b>	5,321
Net gains/(loss) on investments	<b>71,547</b>	(11,137)	<b>71,547</b>	(11,137)
Total investments	<b>616,700</b>	643,836	<b>616,700</b>	643,836
Historic cost at the end of the year	<b>342,136</b>	458,754	<b>342,136</b>	458,754

At 31st March 2024 securities valued at £616,700 (2023: £545,153) had been purchased in CCLA Ethical Investment funds. The disposal relates to fixed term deposits which has been used towards the purchase of the new office building.

## 14. Debtors and prepayments

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Accrued income in respect of grant commitments made	<b>1,110,000</b>	671,600	<b>1,110,000</b>	671,600
Other accrued income	<b>861,021</b>	490,428	<b>861,021</b>	490,428
Prepayments	<b>32,154</b>	35,135	<b>32,154</b>	35,135
Other debtors	<b>216,546</b>	721,433	<b>216,546</b>	721,433
Amounts owed by subsidiary	-	-	<b>10,285</b>	10,284
Amounts owed by JV	-	-	-	-
Long term loans to Network Schools	-	-	-	-
	<b>2,219,721</b>	1,918,596	<b>2,230,006</b>	1,928,880

## 15. Cash at bank and on hand

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Main current account	<b>595,771</b>	604,937	<b>595,040</b>	603,396
Business high interest deposit account	<b>847,297</b>	574,370	<b>847,297</b>	574,370
	<b>1,443,068</b>	1,179,307	<b>1,442,337</b>	1,177,766

## 16a. Creditors: amounts falling due within one year

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade & Other Creditors	432,629	11,055	432,629	11,055
Accruals	54,307	233,118	54,307	233,118
Grants payable to SSE Network Schools	32,749	-	32,749	-
Grants and fees in advance	655,997	169,887	655,997	169,887
Grant commitments to students	1,252,060	514,628	1,252,060	514,628
Amounts due to Joint Venture	-	-	-	-
	<b>2,427,742</b>	<b>928,688</b>	<b>2,427,742</b>	<b>928,688</b>

## 16b. Long term liabilities

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Loan from Postcode Innovation Trust	150,000	-	150,000	-
	<b>150,000</b>	<b>-</b>	<b>150,000</b>	<b>-</b>

SSE received a £150,000 debenture loan from Postcode Innovation Trust, to be used as part of the deposit payment for purchasing a new office building in partnership with Social Enterprise UK (see note 21). The loan has a perpetuity period of 125 years.

## 17a. Analysis of net group assets between funds (current year)

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	12,399	-	12,399
Investments - stock / share	616,700	-	616,700
Investments - joint venture	481,891	-	481,891
Net current assets	874,243	360,804	1,235,047
Long-term liability	(150,000)	-	(150,000)
<b>Net assets at 31 March 2024</b>	<b>1,835,233</b>	<b>360,804</b>	<b>2,196,037</b>

## 17b. Analysis of net assets between funds (prior year)

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	13,576	-	13,576
Investments	643,836	-	643,836
Net current assets	1,519,231	649,984	2,169,215
<b>Net assets at 31 March 2023</b>	<b>2,176,643</b>	<b>649,984</b>	<b>2,826,627</b>

## 18a. Movement in funds (current year)

Transfers between funds represent movements between grants to students, SSE Schools and partners and SSE operations as agreed with the relevant funder.

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>a) Restricted funds:</b>					
Access - The Foundation for Social Investment	-	29,788	(29,788)	-	-
Access Cost of Living	-	161,037	(161,037)	-	-
Arts Council England	-	13,261	(13,282)	21	-
Allen & Overy Foundation	-	12,500	(12,500)	-	-
Barrow Cadbury Trust	-	24,700	(24,784)	84	-
Bristol and Bath Regional Capital	4,000	25,000	(25,943)	(3,057)	-
Bristol City Council	-	-	(591)	591	-
Brewin Dolphin	-	69,500	(89,193)	19,693	-
Camden Council	-	14,250	(7,467)	-	<b>6,783</b>
Cornwall Council Community Locally Led Development	-	4,012	(17,715)	13,703	-
Department for Digital, Culture, Media & Sport	-	280,366	(283,206)	-	<b>(2,840)</b>
Department for Environment Food & Rural Affairs	52,178	137,294	(189,472)	-	-
GLA - Go London Young Entrepreneurs	-	64,288	(64,288)	-	-
HOTSW Peer Networking Programme	-	14,000	(14,000)	-	-
Letchworth Garden City Heritage Fund	8,177	-	-	(8,177)	-
Lightbulb Trust	-	1,460	(1,461)	-	<b>(1)</b>
Lincolnshire Peer Network Group	-	17,500	(17,501)	1	-
Linklaters	-	55,000	(68,234)	13,234	-
Lloyds Bank Plc: Social Entrepreneurs Programme	26,196	-	(35,110)	8,914	-
Lloyds Bank Foundation-Org Resilience	-	20,228	(31,228)	-	<b>(11,000)</b>
London Life Sciences	-	110,000	(110,000)	-	-
Mercers' Charitable Foundation	5,200	-	-	(5,200)	-
National Lottery Community Fund	26,805	-	(26,805)	-	-
National Lottery Community Fund Scotland	24,461	-	(33,960)	9,499	-
National Lottery Heritage Fund	1,591	374,315	(331,715)	46,650	<b>90,841</b>
Paul Hamlyn Foundation	-	66,880	(66,880)	-	-
Postcode Innovation Trust	-	100,000	(4,311)	4,311	<b>100,000</b>
Power to Change	112,186	300,930	(412,165)	(951)	-

## 18a. Movement in funds (current year - cont.)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>a) Restricted funds:</b>					
PricewaterhouseCoopers LLP	113,351	219,000	(164,871)	-	<b>167,480</b>
Royal London Mutual Insurance Society Ltd	96,672	-	(76,672)	(20,000)	-
Scottish Government - Social Enterprise Trade Up	35,260		(35,400)	140	-
SCF Women's Enterprise Growth Program	-	14,030	(14,030)	-	-
Social Partners Fellowship Programme	43,631	37,574	(41,638)	(30,000)	<b>9,567</b>
Social Economy West	-	24,387	(24,396)	-	<b>(9)</b>
Somerset County Council	-	18,000	(18,000)	-	-
TNLCF- TfG: Social Enterprise	-	-	(17)	-	<b>(17)</b>
The City Bridge Trust	-	88,830	(88,830)	-	-
The Coalfields Regeneration Trust	-	64,224	(64,374)	150	-
The Rank Foundation	11,436		(12,261)	825	-
UKSPF - London	-	248,331	(248,331)	-	-
WMCA Social Economy Growth Support Programme	-	13,408	(13,408)	-	-
YTKO/Interreg ERDF-AWE-Dartington	(4,726)	28,442	(13,771)	(9,945)	-

## 18a. Movement in funds (current year - cont.)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>b) Grants: on behalf of SSE Students</b>					
Access Cost of Living	-	900,000	(900,000)	-	-
Brewin Dolphin	2,000	20,000	(22,000)	-	-
Caritas of Westminster (trading as SEIDS)	750	-	-	(750)	-
GLA - Go London Young Entrepreneurs	-	150,000	(150,000)	-	-
Linklaters LLP	1,000	-	-	(1,000)	-
Lloyds Bank Plc: Social Entrepreneurs Programme	38,497	-	-	(38,497)	-
*National Lottery Community Fund	30,269	-	(23,269)	(7,000)	-
National Lottery Community Fund Scotland	-	-	2,500	(2,500)	-
National Lottery Heritage Fund	36,118	(5,221)	7,576	(38,473)	-
Paul Hamlyn Foundation	-	125,957	(125,957)	-	-
Postcode Innovation Trust	4,311	-	-	(4,311)	-
Power to Change: Community Business Trade Up	36,874	200,000	(236,874)	-	-
PricewaterhouseCoopers LLP	-	3,000	(3,000)	-	-
Royal London Mutual Insurance Society Ltd	-	-	(20,000)	20,000	-
Scottish Government	4,000	-	-	(4,000)	-
Social Partners Fellowship Programme	-	-	(30,000)	30,000	-
The City Bridge Trust	-	200,000	(200,000)	-	-
The Coalfields Regeneration Trust	-	-	2,500	(2,500)	-
UKSPF - London	-	400,000	(400,000)	-	-

*\*Adjustment by £22,692 to opening reserve to account for cash refunded to the funder. There is no impact to the general fund.*

## 18a. Movement in funds (current year - cont.)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>c) Grants: on behalf of SSE Network Schools and Partners</b>					-
Allen & Overy Foundation	-	12,500	(12,500)	-	-
Barrow Cadbury Trust	-	5,000	(5,000)	-	-
Department for Digital, Culture, Media & Sport	-	132,498	(132,498)	-	-
Power to Change: Community Business Trade Up	30	43,345	(43,345)	(30)	-
Somerset County Council	-	-	-	-	-
West of England Combined Authority	-	-	-	-	-
YTKO	(60,283)	-	(4,621)	64,904	-
<b>*Total restricted funds</b>	<b>649,984</b>	<b>4,839,614</b>	<b>(5,185,123)</b>	<b>56,329</b>	<b>360,804</b>
<b>Unrestricted funds:</b>					
General reserves	2,176,643	1,027,460	(1,312,541)	(56,329)	<b>1,835,233</b>
Total unrestricted funds	2,176,643	1,027,460	(1,312,541)	(56,329)	<b>1,835,233</b>
<b>Total funds</b>	<b>2,826,627</b>	<b>5,867,074</b>	<b>(6,497,664)</b>	<b>-</b>	<b>2,196,037</b>

The narrative to explain the purpose of each fund is given on the following page. Transfers between funds represent movements between grants to students, SSE Schools and partners and SSE operations as agreed with the relevant funder.



## 18a. Movement in funds (current year) (continued)

### a) Purposes of restricted funds

The following list briefly outlines our funders and the projects they supported SSE to undertake:

- Access - The Foundation for Social Investment: assisted organisations in England that work with deprived communities, providing essential services to those in crisis due to the increased cost of living. Also supported SSE in its role as the secretariat to the Enterprise Grants Task Force .
- Arts Council England Transforming Leadership Programme: targeted executive and emerging leaders within the arts and cultural sectors with min.50% of participants from diverse backgrounds.
- Barrow Cadbury Trust: developed the reach and accessibility of Match Trading, aiming to enhance the resilience and representation of Black and ethnically minoritised-led social enterprises.
- Bristol and Bath Regional Capital: supported Social Entrepreneurs in South Bristol aimed at supporting enterprise in this region.
- RBC Brewin Dolphin Limited: delivered 'procurement readiness' and business capabilities improvements.
- Camden Council: a Match Trading Quality Assured Partner.
- City Bridge Trust: contributed to the development of the Match Trading Portal increasing access to Match Trading grants for London-based social enterprises.
- Coalfields Regeneration Trust: delivered a Trading and Sustainability learning program in East Ayrshire and Fife.
- Department for Culture, Media, and Sport: enhanced the skills, knowledge, and networks of VCSEs. Also supported SSE in its role as the secretariat to the Enterprise Grants Task Force.
- The Department for Environment, Food & Rural Affairs: contributed to the Future Farming and Countryside Programme's New Entrants Pilots Scheme.
- Devon County Council: delivered programmes for social entrepreneurs across the Devon region.
- eBay Foundation: developed an online platform to facilitate remote skills-based volunteer matching.
- Greater London Authority: supported young Londoners in developing social-purpose businesses and access sport and physical activity opportunities.
- Guy's and St Thomas' Charity: supported entrepreneurs in Lambeth and Southwark who are addressing issues related to childhood obesity and multiple long-term conditions.
- Letchworth Garden City Heritage Fund: provided match funding for the National Lottery Heritage Fund programme.
- Lightbulb Trust - a Match Trading Quality Assured Partner.
- Lincolnshire Peer Network Group: delivered a peer networking programme for the Lincolnshire VCSE sector.
- Linklater: supported social entrepreneurs across London.
- London & Partners: provided an Accelerator/Business support programme focusing on social enterprises in the life sciences sector in London.
- Lloyds Bank Plc: provided funds to cover programme delivery costs and manage grant distribution to students as part of the Lloyds Bank and Bank of Scotland Social Entrepreneurs Programme.
- Mercers' Charitable Foundation: development of the Match Trading and Trade Back initiatives.
- National Lottery Community Fund: managing grant distribution and building a collaborative gunding portal for social enterprises as part of the Social Enterprise Support Fund.
- National Lottery Community Fund Scotland: programme delivery costs in Scotland as part of the Bank of Scotland Social Entrepreneurs Programme and Social Enterprise Trade Up Programme in Scotland.
- National Lottery Heritage Fund: development and delivery of an enterprise development programme across the UK, tailored to the needs of the heritage sector.
- Paul Hamlyn Foundation: delivered a bespoke support programme for recipients of their Ideas and Pioneers Fund.
- Postcode Innovation Trust: support programme with themes including Health and Wellbeing, Training and Employability, and Environment and Conservation.
- Power to Change - Community Business Trade Up: delivered grants and training that enable community businesses to grow and become self-sustaining.
- PricewaterhouseCoopers LLP: provided funding and skills that support social entrepreneurs and expand SSE's reach across the UK.
- Royal London Mutual Insurance Society Ltd: delivered a programme of bespoke capacity building support, funding, and network building for social entrepreneurs who are helping to prevent life shocks from becoming crises.
- Standard Chartered Foundation: ran the Women's Enterprise Growth programme 2024, supporting young women each year in London and Liverpool.
- Scottish Government: provided programme delivery costs as part of the Bank of Scotland Social Entrepreneurs Programme.
- Social Partners Fellowship Programme: provided long-term support and network-building for SSE Fellows.
- Social Economy West Programme: provided support to organisations within the Social Economy Sector.
- Somerset Council: programme focused on reducing the UK productivity gap by helping business leaders find practical solutions to challenges.

## 18a. Movement in funds (current year) (continued)

### a) Purposes of restricted funds (continued)

- Somerset County Council: delivered programmes to social entrepreneurs across the Somerset region.
- The National Lottery Community Fund - Trading for Good: Social Enterprise - The National Lottery Community Fund, Power to Change, and the Dulverton Trust providing small grant financing, equity investment, and community business development support to assist community-owned and managed businesses delivering clear public benefits to their local communities.
- Rank Foundation: delivered a learning and support program for the Plymouth RISE Community Development Programme Phase 2 grantees.
- UKSPF – London: improved pride in place and increase life chances across the UK by investing in communities, supporting local businesses, and enhancing people's skills.
- West Midlands Combined Authority: provided business support and grant administration services through the Social Economy Growth Support Programme.
- West of England Combined Authority: delivered programmes to social entrepreneurs across Bath and North East Somerset.
- YTKO: implemented the Accelerating Women's Enterprise Programme in Hampshire, Somerset, and Wiltshire. The initiative supports women in overcoming barriers to enterprise and aims to enhance the sustainability of struggling early-stage women-owned businesses.

### b) Grants: SSE Students

Grants received and payments in respect of student enterprises were:

- Access – (The Foundation for Social Investment) - Access has also been awarded Cost of Living funding from the Big Lottery Fund, operating as the National Lottery Community Fund (NLCF), to assist organizations in England that work with deprived communities, providing essential services to those in crisis due to the increased cost of living. This funding is aimed at supporting trading growth in organizations that directly subsidise or provide these crucial cost-of-living services & awarded Grants to participants.
- Brewin Dolphin Procurement Readiness Programme also awarded grants to participants on the Brewin Dolphin Procurement Readiness Programme
- awarded through the Bristol and Bath Regional Capital programme funded by Access - the Foundation for Social Investment aiming to support Social Entrepreneurs from South Bristol.
- awarded to support Social Entrepreneurs in South Bristol through Bristol City Council with grants provided by ERDF.

- awarded to members of the Future Communities Pre-Start Up Programme in Haringey, funded by Linklaters. The programme has the aim of helping students learn how to build organisations to create lasting change in their locality.
- executed under agreements with Lloyds Banking group, The National Lottery Community Fund, The National Lottery Community Fund Scotland and the Scottish Government, provided for the purposes of providing start up, scale up and trade up grants to support the enterprises of students on the Lloyds Bank and Bank of Scotland Social Entrepreneurs Programme.
- awarded via the National Lottery Community Fund Social Enterprise Support Fund to enable social enterprise organisations to restart and enhance their services to the most marginalised communities in response to the Covid-19 crisis.
- awarded to support trade-up level organisations in Scotland to enhance financial resilience and social impact of the organisations from funds provided by the National Lottery Community Fund Scotland. awarded through a programme funded by National Lottery Heritage Fund to support enterprise development across the UK to meet the needs of the heritage sector.
- awarded as part of a Paul Hamlyn Foundation funded programme as part of a package of support including grants and bespoke training. SSE is working in partnership with Paul Hamlyn Foundation to deliver a learning and support programme for recipients of their Ideas and Pioneers Fund grants.
- awarded through the Power to Change Community Business Trade up Programme to incentivise trading and promote financial sustainability alongside a learning programme to boost students' capabilities, confidence and networks.
- awarded to support participation of a group of Black-led social enterprises in the PricewaterhouseCoopers LLP Black Led Social Entrepreneurs Programme.
- executed under an agreement with Royal London Mutual Insurance Society Ltd provided for the purposes of supporting social entrepreneurs who are helping to prevent life shocks from becoming crises.
- awarded through the Social Partners Fellowship Programme to support organisational and leadership skills development of Fellows.
- awarded as part of the Trading and Sustainability Programme funded by the Coalfields Regeneration Trust to support organisations in Fife and East Ayrshire with a social or environmental purpose to increase their income through trading.

## **18a. Movement in funds (current year) (continued)**

### **c) Grants: SSE Network Schools and Partners**

Grants payable to Partners and SSE Network Schools comprised:

- Allen & Overy – have awarded core funding to enable SSE and SSE Northwest (our Partner) to initiate our new strategy and support the Northwest Team to develop relevant place-based programmes across new themes. The benefit of this partnership approach will see support for social entrepreneurs embedded in the Liverpool community.
  - funds from Barrow Cadbury Trust to support the development of Match Trading for better EDI outcomes.
  - funds from Department for Digital, Culture, Media & Sport towards delivery of the VCSE Contract Readiness programme.
  - grants made to regional school on the basis of funding agreement with Power to Change.
  - ERDF funds via YTKO to support SSE Hampshire to deliver the Accelerating Women's Enterprise Programme in Hampshire.
- c) Grants: SSE Network Schools and Partners

## 18b. Movement in funds (prior year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£	£	£	£	£
<b>a) Restricted funds:</b>					
Access – The Foundation for Social Investment	-	33,434	(33,434)	-	-
Arts Council England	29,702	23,749	(55,051)	1,600	-
Barrow Cadbury Trust	-	28,700	(23,700)	(5,000)	-
Bristol and Bath Regional Capital	10,380	14,000	(20,380)	-	<b>4,000</b>
Bristol City Council	-	121,251	(147,848)	26,597	0
Co-op Foundation	-	-	-	-	-
Cornwall Council Community Locally Led Development	-	398,295	(400,318)	2,023	0
Department for Digital, Culture, Media & Sport	-	79,911	(79,911)	-	-
Department for Environment Food & Rural Affairs	-	265,538	(213,360)	-	52,178
Devon County Council	-	100,399	(159,553)	59,154	-
eBay Foundation	28,553	8,275	(36,828)	-	0
Gowling WLG	-	-	(350)	350	-
Guy's and St Thomas' Charity	2,759	-	(2,759)	-	0
Letchworth Garden City Heritage Fund	8,177	-	-	-	<b>8,177</b>
Lloyds Bank Plc: Social Entrepreneurs Programme	209,271	212,824	(395,899)	-	<b>26,196</b>
Mercers' Charitable Foundation	5,200	-	-	-	<b>5,200</b>
National Lottery Community Fund	188,931	-	(162,126)	-	<b>26,805</b>
National Lottery Community Fund Scotland	-	37,843	(13,382)	-	<b>24,461</b>
National Lottery Heritage Fund	6,247	252,967	(257,623)	-	<b>1,591</b>
Paul Hamlyn Foundation	-	324,785	(324,785)	-	-
Postcode Innovation Trust	13,000	-	(14,689)	1,689	-
Power to Change	93,404	277,301	(261,370)	2,850	<b>112,186</b>
PricewaterhouseCoopers LLP	25,851	156,500	(69,000)	-	<b>113,351</b>
Royal London Mutual Insurance Society Ltd	161,442	49,300	(114,070)	-	<b>96,672</b>
Scottish Government - Social Enterprise Trade Up	-	80,390	(45,130)	-	<b>35,260</b>
Social Partners Fellowship Programme	138,141	103,819	(87,348)	(110,981)	<b>43,631</b>
Somerset County Council	-	108,824	(136,106)	27,283	-
The City Bridge Trust	-	16,500	(16,500)	-	-
The Coalfields Regeneration Trust	-	17,776	(17,776)	-	-
The Rank Foundation	43,501	-	(32,065)	-	<b>11,436</b>
West of England Combined Authority	-	140,719	(163,845)	23,125	0
YTKO	-	68,300	(73,026)	-	<b>(4,726)</b>

	At April 2022	Income & gains	Expenditure & losses	Transfers	At March 2023
	£	£	£	£	£
<b>b) Grants: on behalf of SSE Students</b>					
Brewin Dolphin	-	20,000	(18,000)	-	<b>2,000</b>
Bristol and Bath Regional Capital	-	9,000	(9,000)	-	-
Bristol City Council	-	3,000	(3,000)	-	-
Caritas of Westminster (trading as SEIDS)	-	-	750	-	<b>750</b>
Devon County Council	-	(13,681)	13,681	-	-
Linklaters LLP	-	6,500	(5,500)	-	<b>1,000</b>
Lloyds Bank Plc: Social Entrepreneurs Programme	21,782		16,715	-	<b>38,497</b>
National Lottery Community Fund	34,529	1,611,573	(1,615,833)	-	<b>30,269</b>
National Lottery Community Fund Scotland	-	140,000	(140,000)	-	-
National Lottery Heritage Fund	-	162,698	(126,580)	-	<b>36,118</b>
Paul Hamlyn Foundation	-	257,710	(257,710)	-	-
Postcode Innovation Trust	6,000	-	-	(1,689)	<b>4,311</b>
Power to Change: Community Business Trade Up	10,000	214,999	(185,275)	(2,850)	<b>36,874</b>
PricewaterhouseCoopers LLP	-	3,000	(3,000)	-	-
Royal London Mutual Insurance Society Ltd	-	230,000	(230,000)	-	-
Scottish Government	3,000	-	1,000	-	<b>4,000</b>
Social Partners Fellowship Programme	-	22,500	(102,500)	80,000	-
SSE Grants to Students	5,000	-	-	(5,000)	-
The Coalfields Regeneration Trust	-	20,000	(20,000)	-	-
West of England Combined Authority	-	(34,077)	34,077	-	-

	At April 2022	Income & gains	Expenditure & losses	Transfers	At March 2023
	£	£	£	£	£
<b>c) Grants: on behalf of SSE Network Schools and Partners</b>					
Arts Council England	1,100	-	-	(1,100)	-
Barrow Cadbury Trust	-	-	(5,000)	5,000	-
Bristol and Bath Regional Capital	-	-	-	-	-
Bristol City Council	-	-	-	-	-
Department for Digital, Culture, Media & Sport	-	91,463	(91,463)	-	-
Devon County Council	-	93,375	(93,375)	-	-
Lloyds Bank Plc: Grants to Schools	-	-	-	-	-
National Lottery Community Fund: Scotland	-	-	-	-	-
Power to Change: Community Business Trade Up	-	30,493	(30,463)	-	30
PricewaterhouseCoopers LLP	2,412	-	(2,414)	-	(2)
Scottish Government	-	-	-	-	-
Somerset County Council	-	227,841	(227,841)	-	-
West of England Combined Authority	-	70,838	(70,838)	-	-
YTKO	-	-	(60,283)	-	(60,283)
<b>Total restricted funds</b>	<b>1,048,383</b>	<b>6,088,633</b>	<b>(6,590,084)</b>	<b>103,052</b>	<b>649,983</b>
<b>Unrestricted funds:</b>					
General Reserves	1,012,873	2,622,099	(1,355,277)	(103,052)	2,176,643
<b>Total unrestricted funds:</b>	<b>1,012,873</b>	<b>2,622,099</b>	<b>(1,355,277)</b>	<b>(103,052)</b>	<b>2,176,643</b>
<b>Total funds</b>	<b>2,061,256</b>	<b>8,710,732</b>	<b>(7,945,361)</b>	<b>-</b>	<b>2,826,626</b>

Transfers between funds represent movements between grants to students, Schools & Partners & Operations are agreed with relevant funders.

## 19. Operating lease commitments

SSE has entered into operating lease for office premises. These lease has an average life of 5 years with renewal options included in the contracts. The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

Total lease payments recognised as an expense for the year ended 31 March 2024 amount to £35,515.

	Property	
	2024	2023
HoSE LLP	£	£
Less than one year	53,792	-
One to five years	204,684	-
	258,476	-

## 20. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## 21. Joint Venture

On 10th March 2023, SSE entered into a joint venture agreement with SEUK to form Home of Social Enterprise (HoSE) LLP, a collaboration aimed at purchasing a freehold office building. Both parties have contributed equally to the venture and hold a 50% equity interest each.

### Details of Investment

- Investment Amount: As of 31 March 2024, SSE has invested £459,932.30 in HoSE LLP
- Proportion of Ownership: SSE holds a 50% ownership stake in the joint venture and the value under equity accounting as at 31st March 2024 is 481,891.

### Financial Performance

Share of Results: During the financial year, SSE's share of the joint venture's net income/(loss) amounted to (£10,787). This amount is included in the Statement of Financial Activities under "Share of Profit/Loss from Joint Ventures".

### a. Statement of Financial Position of the HoSE LLP as at 31 March 2024

Item	£
Non-Current Assets	3,107,802
Current Assets	75,564
<b>Total Assets</b>	<b>3,183,366</b>
Current Liabilities	(117,924)
Non-Current Liabilities	(2,101,661)
<b>Total Liabilities</b>	<b>(2,219,585)</b>
<b>Net Assets</b>	<b>963,781</b>

### b. SSE's Share of Net Assets (50%)

Item	£
Non-Current Assets	1,553,901
Current Assets	37,782
<b>Total Assets</b>	<b>1,591,683</b>
Current Liabilities	(58,962)
Non-Current Liabilities	(1,050,831)
<b>Total Liabilities</b>	<b>(1,109,793)</b>
<b>Net Assets</b>	<b>481,891</b>

### Additional information:

SSE accounts for its investment in HoSE LLP using the equity method. SSE's share of the joint venture's net assets as of 31 March 2024 is £470,719, which reflects its 50% ownership interest. The share of the net loss (£10,787) for the year is already included in the net assets reported above. No dividends were received from the joint venture during the period.

## 22. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of School for Social Entrepreneurs Scotland Limited, a company registered in Scotland. The company number is SC423141. The registered office address is Corrieshalloch, 60 Bath Street, Kelty, Fife, KY4,0AG.

The directors of the subsidiary comprise the Chief Executive, Director of Scotland, and other senior management team members.

A summary of the results of the subsidiary is shown below:

	Year to 31 March 2024	Year to 31 March 2023
	£	£
<b>Turnover</b>	-	34,440
Turnover from sales to parent undertaking		
Cost of sales	-	(11,073)
Cost of sales related to purchases from parent undertaking		
<b>Gross profit/(loss)</b>	-	23,367
Administrative expenses	(811)	(3,334)
Management charge payable to parent undertaking	-	(20,033)
<b>Profit/(loss) on ordinary activities before taxation</b>	(811)	-
Taxation on profit on ordinary activities		-
<b>Profit / (loss) for the financial year</b>	(811)	-

	Year to 31 March 2024	Year to 31 March 2023
	£	£
<b>Retained earnings</b>		
Total retained earnings brought forward	(8,743)	(8,743)
Profit / (loss) for the financial year	(811)	-
<b>Total retained earnings carried forward</b>	(9,554)	(8,743)

### Total retained earnings carried forward

The aggregate of the assets, liabilities and reserves was:

Assets	731	1,541
Liabilities	(10,284)	(10,284)
<b>Reserves</b>	(9,553)	(8,743)

Amounts owed to/from the parent undertaking are shown in notes 14 and 16.

## 23. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	5,762,781	8,665,155
<b>Result for the year</b>	(630,593)	765,372



## Appendix – Grants Over £5k awarded to organisations committed during FY23-24

In the financial year ending 31st March 2024, SSE awarded 210 grants ranging from £1,000 to £25,000. In compliance with SORP requirements, SSE reports grants exceeding £5,000 that were awarded to organisations, excluding grants to individuals. It is important to note that the reported grant amounts represent commitments; however, not all organisations may draw down the full amount. The disbursement of funds is contingent upon the organisation fulfilling specific programme requirements, such as completing a learning programme or achieving increased trading outcomes.

The following grants were committed during the financial year. Paul Hamlyn Foundation Ideas and Pioneers Follow on Support Programme – is a bespoke support package and funding for graduates of Paul Hamlyn Foundation Ideas and Pioneers Fund, including mentoring, individual support and consultancy and a grant to support development. The 8 organisations with awards greater than £5,000 in the year to 31 March 2024 are as below:

<b>Name of Organisation / Institution</b>	<b>Grant awarded £</b>
Oxfordshire Discovery College	15,000
Speak Easy	16,000
Sounddelivery media	14,957
States of Mind CIC	16,000
Rekindle School Ltd	16,000
Send it to Alex Ltd	16,000
The Diverse Creative CIC	16,000
Carealgo CIC	16,000
<b>Total</b>	<b>£125,957</b>

Fellows Futures Fund – is a £10,000 grant and mentoring support for SSE Fellows from SSE Social Partners. The 3 organisations with awards greater than £5,000 in the year to 31 March 2024 are as below:

<b>Name of Organisation / Institution</b>	<b>Grant awarded £</b>
Azuko	10,000
Let's Do More CIC	10,000
I.M.P.A.C.T Northeast CIC	10,000
<b>Total</b>	<b>30,000</b>

The School for Social Entrepreneurs - Annual Accounts, year ended March 31st 2024.

Access Cost of Living Challenge Fund – is a Challenge Fund Match Trading grant of up to £25,000 (with a further stretch grant to be allocated in June 2024) for organisations in England to develop trading which particularly supports communities hit by the cost of living crisis in the most deprived areas of the country.

The 36 organisations with awards greater than £5,000 in the year to 31 March 2024 are as below:

<b>Name of Organisation / Institution</b>	<b>Grant awarded £</b>
Standing Tall CIO	25,000
The Bridges Community Trust RC 1139749	25,000
Limestone House Elmton And Creswell Village Company	25,000
The River Manchester	25,000
Liverpool Community Laundrette Ltd	25,000
Fur Clemt CIC	25,000
St Luke's Community and Regeneration Enterprises	25,000
Healthy Me Healthy Communities CIC	25,000
Hope Against Poverty CIC	25,000
Vanclaron CIC	25,000
Base Womens Housing	25,000
SADACCA LIMITED	25,000
Zinthyia Ganeshpanchan Trust	25,000
Norton Hall Children & Family Centre	25,000
Open Kitchen MCR CIC	25,000
Support and Action for Women's Network (SAWN)	25,000
2 Way Tenancy Solutions CIC	25,000
Shores Community Diner Limited	25,000
BrightStore CIC	25,000
Healthy Living Platform	25,000
Spring Community Hub	25,000
Heart of BS13	25,000
CCORRN Limited	25,000
Coexist Community Kitchen CIC	25,000
ChangeKitchen CIC	25,000
Making A Difference To Maidstone	25,000
Rentstart (UK) Ltd	25,000
Life Cycle	25,000

## Appendix – Grants Over £5k awarded to organisations committed during FY23-24 (continued)

Name of Organisation / Institution	Grant awarded £
The Real Junk Food Project Brighton CIC £25,000	25,000
The Blackmore Vale Charity £25,000	25,000
East Brighton Food CIC £25,000	25,000
The NR5 Project Ltd £25,00	25,000
DENS Limited	25,000
Share Community Ltd	25,000
<b>Total</b>	<b>900,000</b>

Community Reach Scale Up Programme – is a £10,000 Match Trading Grant for London social enterprises that are aiming to scale, supported by the City Bridge Foundation The 20 organisations with awards greater than £5,000 in the year to 31 March 2024 are as below:

Name of Organisation / Institution	Grant awarded £
Our Yard	10,000
Shpresa Programme	10,000
We Rise Limited	10,000
We Speak Ltd	10,000
The Intrapreneurs Club CIC	10,000
You Press Partnerships	10,000
Community Cycleworks CIC	10,000
Express Tuition Ltd	10,000
True Cadence	10,000
Its Your Life	10,000
Peoples Place Community Partnerships CIC	10,000
Football Journeys	10,000
TwistFizz CIC	10,000
Raw Ingredients CIC	10,000
GT Scholars CIC	10,000
Dalmar Heritage and Family Development	10,000
Fat Macys Ltd	10,000
Orange Bow CIC	10,000

The School for Social Entrepreneurs - Annual Accounts, year ended March 31st 2024.

Name of Organisation / Institution	Grant awarded £
Travel Hands	10,000
Give Your Best CIC	10,000
<b>Total</b>	<b>200,000</b>
UK Shared Prosperity Fund - Shifting London Programme – is a Match Trading grants to support growing social enterprises in London alongside a programme of learning and support. The 40 organisations with awards greater than £5,000 in the year to 31 March 2024 are as below:	

Name of Organisation / Institution	Grant awarded £
Waste Not Want Not Battersea	7,000
Draper Together	7,000
1000 Black Boys CIC	7,000
Cell Workout Enterprise CIC	7,000
Unseen Tours CIC	7,000
Artillery	7,000
4-22 FOUNDATION LTD	7,000
COCOON KIDS - CCPT CIC	7,000
Arbor Studio Limited	7,000
Burgess Sports Trading Ltd	7,000
School of Sexuality Education Ltd	7,000
Solutions for the Planet Ltd	7,000
FYI CIC	7,000
Esports Youth Club CIC	7,000
Migration Museum Project	7,000
CHAMPIONS 4 CHANGE WELLBEING CIC	7,000
The Visionaries Education Ltd	7,000
MCE GANTS HILL COMMUNITY INTEREST COMPANYAlisar	7,000
Prospects Training CIC	7,000
Song Easel	7,000
Soccology CIC	7,000
Nickel Support Community Interest Company	7,000
Community Sparks Change Ltd	7,000
Moritas Ltd	7,000

## Appendix – Grants Over £5k awarded to organisations committed during FY23-24 (continued)

<b>Name of Organisation / Institution</b>	<b>Grant awarded £</b>
YourBike Project CIC	7,000
Ignite Hubs	7,000
Active Horizons	7,000
PAPIS PICKLES	7,000
Sunny Jar Eco Hub CIC	7,000
Bamboo Bicycle Club	7,000
Several Seats CIC	7,000
Action-attainment	7,000
Wyk Group Limited	7,000
My Financial Harmony CIC	7,000
Good Nugget Academy CIC	7,000
Everyone's a Singer CIC	7,000
Green Schools Project CIC	7,000
ThinkFound Development CIC	7,000
Upcycle Ldn CIC	7,000
Skate Gals & Pals CIC	7,000
<b>Total</b>	<b>280,000</b>

**Photo of some of the SSE Staff team at the 23-24 Staff Away Days.**



# PROGRAMMES

- Access Cost of Living Match Trading Fund 2023
- Bristol Business and Enterprise Support (BrisBES) Programme
- Bristol Enterprise Support Social Economy West
- Community Business Trade Up Trade Up Programme
- Exeter Social Pathways Programme
- Greater London Authority (GLA) Go! London Young Entrepreneurs Programme
- Glasgow Social Enterprise Network Programme
- Heart of the South West (HOTSW) Peer Networking Programme
- Let Teachers Shine Accelerator
- Lincolnshire Peer2Peer Leadership Programme
- Linklaters Social Enterprise Support Programme
- Lloyds Bank Foundation Graduates Programme
- Lloyds Bank Foundation Organisational Resilience Programme
- London Health Accelerator for Social Enterprise Programme
- LVET Peer Networking Programme
- Paul Hamlyn Foundation Ideas and Pioneers Follow on support
- Pfizer UK Social Enterprise Programme
- PwC Black Social Entrepreneurs Programme England
- PwC Black Social Entrepreneurs Programme Scotland
- RBC Brewin Dolphin Procurement Readiness Programme
- Royal London Changemakers Programme
- Standard Chartered Foundation Womens Enterprise Growth Programme
- UK-SPF Growth & Resilience Programme (West Yorkshire)
- UK-SPF GLA Social Economy Growth Programme
- UK-SPF West England Combined Authority Programme
- VCSE Contract Readiness Pathway Programme

# DONORS AND SUPPORTERS

**None of our programmes and the impact we have had this past year would have been possible without the generous support of our funders and partners.**

- Access – The Foundation for Social Investment
- Arts Council England
- Allen & Overy Foundation
- Barrow Cadbury Trust
- Bristol and Bath Regional Capital
- Bristol City Council
- Brewin Dolphin
- Camden Council
- Cornwall Community Led Local Development
- Department for Digital, Culture, Media & Sport
- Department for Environment Food & Rural Affairs
- Greater London Authority (GLA)
- Heart of the South West LEP
- Letchworth Garden City Heritage Fund
- Lightbulb Trust
- Lincolnshire Peer Network Group
- Linklaters
- Lloyds Bank PIC
- Lloyds Bank Foundation
- London Life Sciences
- Mercers' Charitable Foundation
- National Lottery Community Fund
- National Lottery Community Fund Scotland
- National Lottery Heritage Fund
- PricewaterhouseCoopers (PwC)
- Royal London Mutual Insurance Society Ltd
- Scottish Government
- Standard Chartered Foundation
- Social Partners Fellowship Programme
- Social Economy West
- Somerset County Council
- The National Lottery Community Fund
- The City Bridge Trust
- The Coalfields Regeneration Trust
- The Rank Foundation
- UKSPF - London
- WMCA
- YTKO

*In addition, we would like to thank our Social Partners for their time and commitment to the ongoing development of our SSE fellows' community. We would also like to thank our partners, students, SSE fellows, mentors, facilitators, experts, witnesses, volunteers and all who gave their time and resource to supporting the SSE community throughout the year.*



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