

Company registration number SC294227 (Scotland)

SOCIAL ENTERPRISE SCOTLAND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

SOCIAL ENTERPRISE SCOTLAND

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SOCIAL ENTERPRISE SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,823		2,430
Investments	4		1		1
			<u>1,824</u>		<u>2,431</u>
Current assets					
Debtors	5	1,203		859	
Cash at bank and in hand		191,372		198,567	
		<u>192,575</u>		<u>199,426</u>	
Creditors: amounts falling due within one year	6	(12,649)		(39,100)	
Net current assets			<u>179,926</u>		<u>160,326</u>
Total assets less current liabilities			<u>181,750</u>		<u>162,757</u>
Provisions for liabilities			(274)		(390)
Net assets			<u><u>181,476</u></u>		<u><u>162,367</u></u>
Reserves					
Called up share capital	7	-		-	
Income and expenditure account		181,476		162,367	
Members' funds			<u><u>181,476</u></u>		<u><u>162,367</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

SOCIAL ENTERPRISE SCOTLAND

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 21 June 2022 and are signed on its behalf by:

R.A.G. Stobart
Director

Company Registration No. SC294227

SOCIAL ENTERPRISE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Social Enterprise Scotland is a private company limited by guarantee incorporated in Scotland. The registered office is Thorn House, 5 Rose Street, Edinburgh, EH2 2PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Turnover represents amounts receivable from grant funding, membership subscriptions, projects, and proceeds from events. All amounts are recognised when receivable and takes account of any amounts requiring to be deferred.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance basis
Fixtures, fittings & equipment	25% on reducing balance basis

1.4 Fixed asset investments

The profits and losses, assets and liabilities of associated companies and joint ventures are recorded in the Financial Statements using the Equity method, except where the investments are classified as held for sale.

Fixed asset investments, including jointly controlled entities, are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

If the company's share of losses in a joint venture equals or exceeds its investment in the joint venture, the company does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture.

1.5 Cash and cash equivalents

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

SOCIAL ENTERPRISE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

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

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, where considered material.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SOCIAL ENTERPRISE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	5

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021 and 31 March 2022	13,160
Depreciation and impairment	
At 1 April 2021	10,730
Depreciation charged in the year	607
At 31 March 2022	11,337
Carrying amount	
At 31 March 2022	1,823
At 31 March 2021	2,430

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

At 31 March 2021, the company had interests in the following joint venture:

Name of joint venture	Principal Activity	Registered office	Registered Shares held	Class of Direct	% held Indirect
Impact Investment Providing business Partnership Scotland support services Limited		Scotland	Ordinary	50.00	

Name of joint venture	Profit/(Loss) £	Capital and Reserves £
Impact Investment Partnership Scotland Limited	(12,894)	(12,894)

SOCIAL ENTERPRISE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Service charges due	300	-
Corporation tax recoverable	232	232
Other debtors	671	627
	<u>1,203</u>	<u>859</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,328	7,136
Corporation tax	17	-
Other taxation and social security	5,820	8,457
Other creditors	5,484	23,507
	<u>12,649</u>	<u>39,100</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
<u>39,414</u>	<u>12,696</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.