

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

**Directors' report and financial statements
for the year ended 31 March 2021**

Company number: SC491013

Scottish charity reference: SC043943

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Cover Sheet

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

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**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Report of the Directors for the year ended 31 March 2021

The Directors, who are also the Trustees of the charity for the purposes of charity law, present their annual report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued during July 2014.

Principal aims and objectives

The objective of the charity is the advancement of community development, promotion of the voluntary sector and the effectiveness/efficiency of charities, and advance education. It provides opportunities for social enterprises to learn how to run their business better and grow their businesses through exchange of information and facilitating joint trading.

DSEN is a partner in Dundee's Third Sector Interface (TSI) alongside Dundee Volunteer and Voluntary Action. The TSI supports and is a source of advice for the third sector across the City.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

Recruitment, appointment of Directors and training

The directors at the date of this report are shown on page 1.

The minimum number of directors who must sit on the board is three, with a maximum of seven. The appointment, resignation and re-election of the directors is considered at the AGM.

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Company information

Directors William David Cook (Resigned 14th June 2021)
Derek Marshall
Roy O'kane
Alison Zerouk
Beverley Gibb (Resigned 24th May 2021)

Chairperson Derek Marshall

Registered office c/o Fun Factory
15 Balunie Drive
Dundee
DD4 8PS

Charity number SC043943

Company number SC491013

Scott White ACMA
Ascot Drummond
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Bankers Royal Bank of Scotland
Chief Office
3 High Street
Dundee
DD1 1QN

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Report of the Directors for the year ended 31 March 2021

The last year has been a unique and challenging one for Dundee Social Enterprise Network (DSEN) and our members. A global pandemic, worries about many organisations being able to survive, and Government funding and support which was also hard to follow at times all contributed to a point when we feel DSEN supported the massive recovery that is now going on in Dundee.

In the last year, our membership has grown by some 15% and this in part was due to a change of direction for us as well, going out to support members on a one to one basis, running regular member's meetings and training events throughout the pandemic on virtual platforms like Zoom and Teams, and also supporting many of our members to work in partnership. Members gained invaluable training in funding, in digital, attended national events in partnership with Senscot, and also received a bespoke service in developing bids to national Government funds such as the Resilience Fund, the Wellbeing Fund and more recently Adapt and Thrive and the Community Recovery Fund. Members have also gained support in applying for Business Support Grants, and many have seen their workforces grow and develop as we now enter the recovery period with new roles created in business development, funding and strategy, all vital elements for many of the volunteers who support these organisations as board members.

Report of the Directors for the year ended 31 March 2021

Directors' induction and training

The Directors' have a policy on Directors' induction and training prior to a new Director being approached. This included awareness of a Directors' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Director receives copies of the previous year's financial statements, minutes of the Directors' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence". If appropriate, training is offered to current Directors as and when required.

Key Management personnel and related parties

The Directors consider the board of Directors and the Chief Executive or other Senior Manager(s) to be the key management personnel of the charity, some in which direct and control the charity operations on a day to day basis. All Directors give their time freely and no Director received remuneration or expenses during the year, as disclosed in note 12.

Directors are required to disclose all relevant interests and in accordance with the charity's policy and withdraw from decisions when conflict of interest arise.

Related party transactions are detailed within note 12 of the financial statements.

Risk Management

The Directors assess the major risks to which the charity is exposed on an ongoing basis, and in particular those related to the operations and finances of the charity. The principle risks faced by the charity include loss of income, loss of funding and removal of charitable status. To mitigate these risks, systems are in place to ensure that the financial records are accurate, up to date and suitable for reporting to funders and to the board of Directors.

Developing Social Enterprises

This year has been one of the most interesting and challenging for Dundee Social Enterprise Network since we started over ten years ago. A year that saw a reduction in staff posts, a need for more focus towards our members and their needs and a realisation that our new structure required an approach that was sustainable and in the long term will be more geared towards our members.

Rather than recruit for a new employed CEO, it was decided to deliver the responsibilities of this role through one fixed term consultancy, namely Fergus Storrer, who took on roles in strategy and policy, finance and staff, funding and member related events and engaging with partnerships at a strategic level locally and nationally. Fergus stepped down as director on the 1st September 2020.

Beverley Gibb stepped down as director as of 24th May 2021 and William David Cook will be stepping down as director as of 14th June 2021.

**Dundee Social Enterprise Network
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Report of the Directors for the year ended 31 March 2021

DSEN's Future Focus

Within DSEN we also recognised the need to reduce our own outgoings as we needed to match annual revenue streams we attract and we have been fortunate to now just attract our own TSI share of Government funding, but we also attracted new investment from the Northwood Charitable Trust which we would like to note our thanks to for their three-year support. The appointment of a new CEO and the continued support of an Admin/Finance post have continued but we would also like to note our thanks to our Development Officer Angus Greenshields who has now moved on to a new role in Social Care, and of course the continued support of our volunteer board who give so much of their time every year.

The challenge for DSEN and our members however is only just beginning, the pandemic will leave a legacy where areas of poverty have become more detached from normal life, and with unemployment growing and wider problems around children's education, mental health and other health inequalities, we all need to be mindful that the work of DSEN and our members is even more important than ever before.

No changes are presently envisaged in the charity's policies as outlined above.

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Signed on behalf of the board by



Derek Marshall
Chairperson
14th June 2021

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Report of the Directors for the year ended 31 March 2021

To end our Trustees report we felt it appropriate to leave our members comments below as a recognition of the tremendous work of our staff, board of DSEN and of course our members going forward, the year we all hope offers a new and positive pathway for all involved –

"Fairfield Community Sports Hub like many other social enterprises have suffered through covid and without the help from DSEN we would be in a far worse situation.

We have been kept up to date with all government funding and indeed lots of other funders who are willing to help our recovery. With help from DSEN we have secured over 60k from various funders and a helping hand from DSEN with the application process. Most days we receive information that otherwise would pass us by. Also regular zoom meetings to keep us updated."

Jim, Fairfield Community Sports Hub

"The Support we've received from DSEN has made our resilience much stronger and our recovery much quicker. The guidance we've received in funding opportunities and sharing of best practice from across the sector is something of tangible value to us."

Jamie, Dundee United Community Trust

"I just wanted to reach out to thank you for all the funding support provided by DESN, I have found it really useful and time saving."

Angie, Womens Business Station

"Thanks for the amazing job supplying us all with support and information during this time."

Debz, How It Felt

"With encouragement from DSEN we applied to the Strategic Framework Business Fund, despite being turned down for business support previously. We got a lump sum and monthly payments while Dundee is in tier 4. We would not have persevered if it hadn't been for them. Much needed funding at a time when our mobile creche business can't operate."

Susan, DIWC

"Mid-Lin Day Care Ltd are a member of Dundee Social Enterprise Network (DSEN) and have been for a number of years. Membership of DSEN is very beneficial to our organisation in a number of ways. DSEN services are very flexible and are accessible to us most days at times which are convenient to the organisation. The staff team at DSEN are extremely helpful and supportive, they are always very quick to respond to queries and questions. Prior to the pandemic, membership of DSEN offered our organisation the opportunity to attend workshops and networking events on a regular basis. These helped us not only to build our networks but provided opportunities to connect with other organisations and form collaborative partnerships."

Natalie, Midlin

Achievements and performance

Financial Review

The results of the charity are presented on page 9. Net expenditure for the year amounted to £74,545 (2020 - £129,406) of which nil (2020- £44,897) was for use on restricted purposes, with the balance of £74,545 (2020 - £84,509) relating to unrestricted activities.

Reserve Policy

The level of unrestricted reserves of the charity as at 31 March 2021 was £39,473 (2020 - £50,748).

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Report of the Independent Examiner to the Directors of Dundee Social Enterprise Network

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 8 to 19.

Respective responsibilities of Directors and examiner

The charity's Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Scott White ACMA

Ascot Drummond

River Court

5 West Victoria Dock Road

Dundee

DD1 3JT

11th June 2021

Ascot Drummond.

Statement of Directors' responsibilities

The Directors (who are the Trustees of the charity for the purposes of charity law) are responsible for preparing the 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 Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company including the income and expenditure of the charitable company for that year. In preparing those financial statements, the Directors 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records which 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

**Dundee Social Enterprise Network
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Balance sheet as at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	6		340	188
Investments	7		2,000	2,000
Current Assets				
Debtors	8	-		9,796
Cash in hand at bank		39,103		44,324
Total current assets		39,103		54,120
Creditors: amounts falling due within one year	9	(1,970)		(5,560)
Net current assets			37,133	48,560
Net assets			39,473	50,748
Funds				
Unrestricted funds	10		39,473	50,748
Restricted funds	10		-	-
Total funds			39,473	50,748

For the year ending 31 March 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2016 relating to small companies.

Directors' responsibilities:

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act

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

Approved by the board of Directors on 14th June 2021 and signed on its behalf by:



Derek Marshall
Chairperson

The notes on page 11 to 20 form part of these financial statements.

**Dundee Social Enterprise Network
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**Statement of financial activities (incorporating the income and expenditure account) for
year to ended 31 March 2021**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income:					
Charitable activities	3	53,270	-	53,270	109,185
Business grant		10,000	-	10,000	-
Total income		63,270	-	63,270	109,185
Expenditure					
Charitable activities	4	74,545	-	74,545	129,406
Total expenditure		74,545	-	74,545	129,406
Net (expenditure)/income and net movement in funds		(11,275)	-	(11,275)	(20,221)
Transfers between funds		-	-	-	-
Net (expenditure)/income and net movement in funds		(11,275)	-	(11,275)	(20,221)
Reconciliation of funds					
Fund balances brought forward as at 31 March 2020		50,748	-	50,748	70,969
Fund balances carried forward as at 31 March 2021		39,473	-	39,473	50,748

For the year ended 31 March 2021, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.

None of the charity's activities were acquired or discontinued during the above two accounting years.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal obligation or constructive obligation to pay for expenditure, it is probable settlement will be required and can be measured reliably. Irrecoverable VAT is charged against the category of expenditure for which it was incurred as follows:

Charitable activities include expenditure associated with operating the charity, support costs and governance costs of the charity as shown in note 4.

Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	33% on cost
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Pension

The company operates a defined contribution pension scheme for employees, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the statement of financial activities as incurred.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as the balance sheet date.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid.

Cash at bank in hand

Cash at bank in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after following for any trade discount.

**Dundee Social Enterprise Network
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Notes to the financial statements

1 Accounting policies

Charity information

Dundee Social Enterprise Network is a charitable company registered in Scotland. The principal address is c/o Fun Factory, 15 Balunie Drive, Dundee, DD4 8PS.

Status of the company and liability of members

Dundee Social Enterprise Network is a company limited by guarantee of its members and does not have share capital. Each member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the company being wound up.

Basis of accounting and going concern

The financial statements are prepared under the historical cost convention and include the results of the operations of the charity and as indicated in the Directors' Report, all of which are continuing. The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

The Directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the financial statements.

Income

Income is recognised in the year in which the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Grants towards the revenue expenditure are credited to revenue and recognised in the year to which they relate.

Income from investments is calculated on an annual basis and is paid on maturity of the investments.

**Dundee Social Enterprise Network
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Notes to the financial statements (continued)

3 Total Income

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Charitable activities				
Membership income	120	-	120	8,410
Service level agreements	-	-	-	46,250
Northwood Trust	-	-	-	10,000
Management fees	-	-	-	4,683
Other income	16,000	-	16,000	21,814
Camperdown project	-	-	-	18,028
TSI core funding	37,150	-	37,150	-
Small business grant	10,000	-	10,000	-
	<u>63,270</u>	<u>-</u>	<u>63,270</u>	<u>109,185</u>
Total income	<u><u>63,270</u></u>	<u><u>-</u></u>	<u><u>63,270</u></u>	<u><u>109,185</u></u>

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

1 Accounting policies (continued)

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

In the statement of financial activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority (e.g. by the restrictive wording of an appeal).

Designated funds comprise unrestricted funds that have been set aside by the board for particular purposes.

Unrestricted funds are expendable at the discretion of the board in furtherance of the objects of Dundee Social Enterprise Network.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

2 Operating (deficit)/surplus

	2021	2020
The operating (deficit)/surplus is stated after charging:	£	£
Independent examiner's fee	<u>1,440</u>	<u>1,440</u>

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

5 Staff costs

The average monthly number of persons employed by the charity during the year was:

	2021 No.	2020 No.
Total	<u>1</u>	<u>3</u>
	£	£
Salaries	34,718	66,341
Social security costs	-	2,581
Pension costs	<u>2,322</u>	<u>2,212</u>
	<u>37,040</u>	<u>71,134</u>

Key Management Personnel

No employee received employee benefits (excluding pension costs) of more than £60,000 either of the above financial years.

No remuneration or expenses were paid to the Directors or any connected persons during the year, except as disclosed in note 12.

6 Tangible Fixed Assets

	Computer equipment £	Totals £
COST		
At 1 April 2020	250	250
Additions	<u>252</u>	<u>252</u>
At 31 March 2021	<u>502</u>	<u>252</u>
DEPRECIATION		
At 1 April 2020	62	62
Charge for the year	<u>99</u>	<u>99</u>
At 31 March 2021	<u>161</u>	<u>161</u>
NET BOOK VALUE		
At 31 March 2021	<u>341</u>	<u>341</u>
At 31 March 2020	<u>189</u>	<u>189</u>

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

4 Total expenditure

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Charitable activities				
Salaries	27,069	-	27,069	66,341
National insurance	-	-	-	2,581
Pension costs	2,322	-	2,322	2,212
Rent	6,430	-	6,430	6,275
Insurance	534	-	534	534
Back office management and general expenses	-	-	-	3,827
Events	900	-	900	1,338
Grants and conferences	4,360	-	4,360	2,218
Travel	59	-	59	1,241
Advertising and marketing	420	-	420	2,681
Postal, printing and stationery	98	-	98	868
Telephone	916	-	916	902
Computer costs	1,090	-	1,090	1,256
Independent examination	1,440	-	1,440	1,440
Accountancy support services	645	-	645	923
Legal and professional fees	600	-	600	480
Consultancy	26,875	-	26,875	34,135
Depreciation	98	-	98	91
Bank charges	57	-	57	62
Subscriptions	72	-	72	-
Irrecoverable debt	390	-	390	-
Directors cost	170	-	170	-
	74,545	-	74,545	129,405

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

10 Funds	Balances at 31 Mar-20	Income in year	Expended in year	Transfers	Balance at 31 Mar-21
Funds					
Unrestricted funds					
Unrestricted funds	<u>50,748</u>	<u>63,270</u>	<u>74,545</u>	<u>-</u>	<u>39,473</u>
Restricted funds					
Northwood Trust	-	-	-	-	-
Camperdown	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>50,748</u>	<u>63,270</u>	<u>74,545</u>	<u>-</u>	<u>39,473</u>

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

7 Fixed Asset Investments

	2021	2020
	£	£
Unlisted	<u>2,000</u>	<u>2,000</u>

The charity holds Scottish Enterprise Network Community Bonds which are non-transferrable and non-tradeable debt instruments that are not listed on any market. The Bonds have a term of three years and interest is dependent on the performance of Community Loan Funds Interest if any, is paid on maturity, but will be calculated on an annual basis.

8 Debtors

	2021	2020
	£	£
Trade debtors	-	9,690
Prepayments and accrued income	<u>-</u>	<u>106</u>
	<u>-</u>	<u>9,796</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,441	1,441
Social security costs	184	1,294
Other creditors	<u>345</u>	<u>2,824</u>
	<u>1,970</u>	<u>5,559</u>

The amount of pension contributions outstanding at the year end was £152 (2020 - £278)

	£	£
Included in accruals and deferred income:		
Opening deferred income	-	10,000
Deferred in year	-	-
Released in year	<u>-</u>	<u>(10,000)</u>
Closing deferred income	<u>-</u>	<u>-</u>

**Dundee Social Enterprise Network
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**Statement of financial activities (incorporating the income and expenditure account) for
year to ended 31 March 2021**

11 Analysis of net funds

	Total £
Investments	2,000
Tangible Assets	340
Cash at bank	39,103
Other current assets	-
Current liabilities	(1,970)
	<u>39,473</u>

12 Related party transactions

During the year The Factory Skatepark, a company in which Derek Marshall is a Director, recharged Dundee Social Enterprise Network for payroll and pension services of £105, rent of £3,910 and consultancy fees of £4,875.

During the year The Factory II Ltd, a company in which Derek Marshall is a Director, recharged Dundee Social Enterprise Network for rent of £2,520 and for payroll and pension services of £70.

During the year The Factory III Ltd, a company in which Derek Marshall is a Director, recharged Dundee Social Enterprise Network for payroll and pension services of £281.

Community Warehouse Ltd, a company in which Fergus Storrier is a director, recharged Dundee Social Enterprise Network for consultancy fees of £17,125

**Dundee Social Enterprise Network
(Company Limited by Guarantee)**

Notes to the financial statements (continued)

10 Funds (continued)

Northwood Trust

Funds to support the connecting of the sectors and encourage the sharing of skills and knowledge.

Camperdown Project

A feasibility project in partnership with Dundee City Council (Environment Services) and Maxwell Centre to determine whether it is viable to set up a new social enterprise at Camperdown Nursery based around horticulture, health and well being as well as education.