

Company Number - 05128833

**CHANGE AGENTS UK CHARITY
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS**

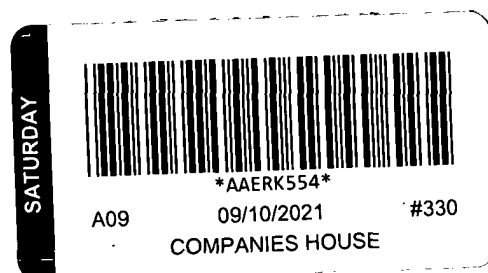
**Financial Statements
for the year ended 31 March 2021**

Charity Number - 1104230

Company Number - 05128833



Change Agents UK



CHANGE AGENTS UK CHARITY
Legal and administrative information
for the year ended 31 March 2021

Directors and Trustees	Trevor Gibson Dr Ian Paton Sadia Moeed Professor Mark Lemon Charlotte Palmer Dr Emma Fieldhouse	Chair Vice-Chair Resigned 9 December 2020
Chief Executive	Alexandra Jones	
Company Secretary	Moore Thompson	
Registered office	Oakham Railway Station Station Approach Oakham Rutland LE15 6QT	
Company registration number	05128833	
Charity registration number	1104230	
Independent Examiner	Moore Thompson Bank House Broad Street Spalding Lincs PE11 1TB	
Bankers	The Cooperative Bank plc Stockport Business Direct PO Box 250 Skelmersdale WN8 6WT CCLA Investment Management Funds COIF Charity Funds 80 Cheapside London EC2V 6DZ	

CHANGE AGENTS UK CHARITY

Legal and administrative information (Continued)

for the year ended 31 March 2021

Solicitors

Buckles Solicitors LLP
Grant House
101 Bourges Boulevard
Peterborough
PE1 1NG

Insurance brokers

PIB Insurance Brokers
aQmen Underwriting Services
Southgate House
Southgate Street
Gloucester
GL1 1UB

CHANGE AGENTS UK CHARITY

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for the year ended 31 March 2021

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CHANGE AGENTS UK CHARITY

Report of the trustees

for the year ended 31 March 2021

The Board of Trustees of Change Agents UK Charity, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report for the year ended 31 March 2021 under the Charities Act 2011, together with the independently examined accounts for the year. The Board of Trustees confirms that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

The organisation is a charitable company, registered under charity number 1104230 limited by guarantee, incorporated and registered as a charity on 14 May 2004. The charity was established under a Memorandum Association, which established its object and powers. Change Agents UK Charity Trustees, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on pages 1 to 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Change Agents UK Charity is governed under its Article of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

Governing Bodies

The Charity is governed by the Board of Trustees detailed on page 1.

Appointment

The Directors of the charity are also Trustees for the purposes of charity law and under the Charity's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, a third of the members of the Board of Trustees are required to retire at the annual general meeting. Members required to retire may stand for re-election.

Recruitment of Trustees

Analysis carried out each year identifies certain skills that would be required for the Board in future. A sustained effort has been made to recruit trustees with these skills and experience to improve the quality and effectiveness of the board.

All members of the Board of Trustees give their time voluntarily and received no benefits from the charity.

Organisational Management

Day-to-day management of the charity is overseen by the Chief Executive

Group Structure and Relationships

The Charity has a wholly owned trading subsidiary, Change Agents UK Trading Ltd, the sole purpose of which is to undertake projects and generate funds to support the Charity with a cross-charge to the trading subsidiary to reflect work undertaken on its behalf. Much of the work undertaken in the trading subsidiary directly supports the Charity's objectives in terms of raising public awareness on sustainable development through the provision of recruitment, training and work placements for projects that deliver sustainable change. Profits generated in the trading subsidiary are gift-aided to the Charity under a Deed of Covenant, to support its work in education for sustainability and employability.

Change Agents UK Charity supports young people, education, employability and communities partly through networking and partnerships with organisations in the public, private and third sectors working in the field of sustainability. The Charity also benefits from an "alumni" network whose close support we greatly appreciate and acknowledge.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2021

Risk Management

The Trustees have considered the major risks faced by the charity. Risks are managed and minimised by monthly reporting and action and by reviewing policies periodically. The Board has formally adopted the Charity Governance Code as a mechanism to underpin its compliance with legal and regulatory responsibilities.

Volunteers

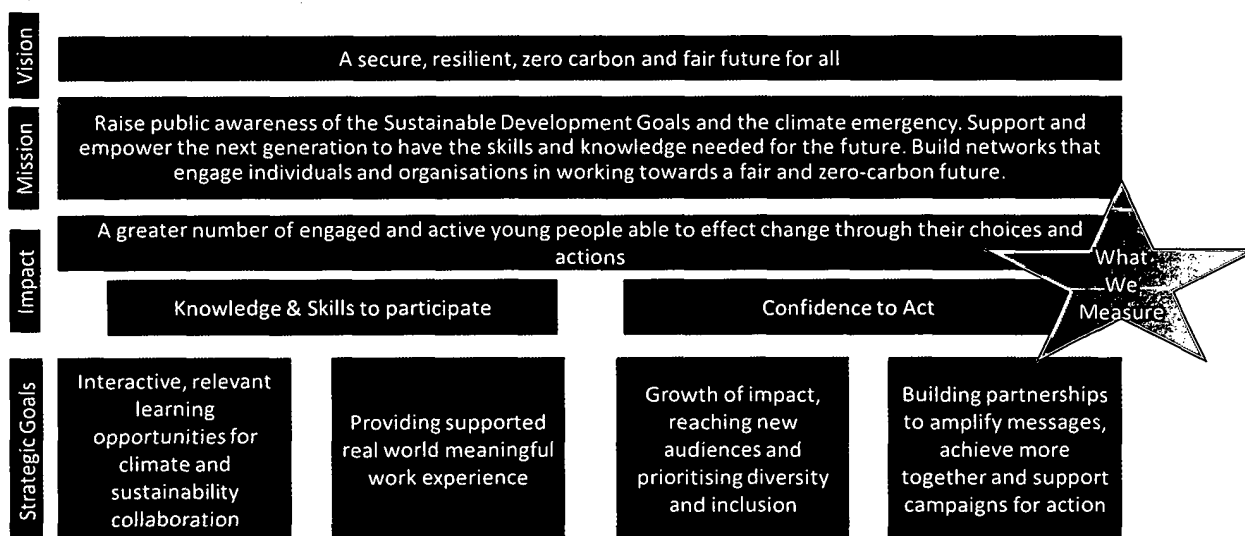
Our volunteers fall into several categories. There are our Board of Trustees, who take responsibility for corporate governance and the strategic management of the charity. Professor Stephen Martin, our President and Co-Founder, works hard on behalf of the Charity and regularly lends it the benefit of his considerable knowledge, skill and support. Then there are our other experienced volunteers, who contribute their skill and time to our charitable endeavours, particularly in training and development. Change Agents UK Charity gratefully acknowledges the contribution of our volunteers and thanks them formally for all of their hard work. All our volunteers give their time freely and receive no financial benefit from the Charity.

WHAT WE DO AND WHY

Charitable Objects

Our charitable objectives are "to advance the education of the public in sustainable development by the provision of exhibitions, meetings, lectures, classes, seminars and courses either alone or with others, and to promote and undertake research for the public benefit in sustainable development and to disseminate the useful results of such research". To us, sustainable development means a way of learning, living and working that integrates environmental protection and management with both social and economic development, in a way that does not compromise the ability of other people, now or in the future, to meet their own needs. We support the delivery of the Sustainable Development Goals and we work towards the realisation of a low-carbon economy and a secure, resilient and fair future for all.

Strategies



CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2021

Objectives for the year

After a year of restructure in 2019/20, our objectives for 2020/21 were to achieve growth and maximise our impact across our Charity's work in education for sustainability, supporting employability and skills for the future and helping young people to find meaningful, paid work opportunities. We aimed to act on our research by implementing new educational programmes that are focused on the skills needed to achieve Net Zero and the delivery of the Sustainable Development Goals. In financial terms, we aimed to grow our income by 30% and break even. We sought to grow our network of partners and work to improve diversity and inclusion in the field of sustainability and environmental protection.

THE YEAR IN REVIEW

Delivering our objectives during Covid-19

At the start of 2020, we had been through a successful restructure and had a strong pipeline of work and income opportunities; then Covid struck and we began the financial year in a pandemic situation. The first lockdown required us to adapt our operations at speed to facilitate remote delivery of our services; our staff are usually office-based and, prior to Covid, we often undertook our work in person, facilitating sustainability placements with organisations across the UK and delivering training and education to young people and graduates face-to-face. As the first lockdown was announced, many of the projects and placements we were undertaking with our partners were placed on hold, requiring us to make use of the furlough scheme for some members of staff whose work could not continue during that period. The management team and other staff worked extremely hard to reorganise processes, adapt to new realities to deliver our charitable objectives and bring forward new ideas and income streams to continue our important work.

Covid-19 presented unprecedented challenges for our Charity, in terms of operational change, the need to find new and innovative ways of delivering to our beneficiaries and the management of the the financial challenge, but through the energy and enterprise of our team, we were able to deliver our objectives and cover our costs during the year.

Education & Learning

Education and learning are central to our charitable mission, and we were keen to ensure that these continued during the lockdown. Having undertaken a research project examining Skills for the Future in partnership with the Environmental Association of Universities & Colleges (EAUC), we were particularly keen to address the needs that it identified. We distilled the learnings from our research and practice to create our Sustainable Futures programme, designed to educate young people aged 16-24 on the sustainability and employability skills that are needed now. We piloted Sustainable Futures with the Yorkshire Wildlife Trust's Young Leaders during lockdown, delivering a 3-workshop programme to them remotely. We also began to talk to other organisations and educators to explore the need and appetite for this programme for young people. The feedback was unequivocal; that a programme spanning education for sustainability, skills for the future and making the transition from education into work is much needed, particularly for young people in less advantaged areas. We successfully applied for funding from the Postcode Local Trust to enable us to expand our delivery to reach hundreds more young people with this programme in 2022.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2021

Sustainability work placements

Creating and supporting paid work placements for "Change Agents" in sustainability is an important way in which we deliver our objectives, supporting our partners to resource sustainability projects and providing opportunities that enable people to begin meaningful careers. We were able to continue to provide this service during lockdowns, adapting our processes to reflect the changed reality of work during this time. However, we saw a significant year-on-year decline in placement numbers as partner organisations were unable to accommodate new team members or undertake many planned projects due to operational and financial constraints during the necessary lockdowns; we supported 11 new placements, down from 30 in the prior year. This required us to become more creative, to enable us both to reach our beneficiaries in new ways and to diversify our income strategy to close the funding gap that would be created by a decline in activity in our trading subsidiary, the profits from which are gift-aided to the Charity.

In January 2021, we were approved as a Kickstart Gateway organisation and had funding approved for the first tranche of "Kickstart for Sustainability" placements. Kickstart creates funded work placements for young unemployed people in receipt of Universal Credit, helping them to take the first steps into work and acquire skills that will benefit their future careers. We established "Kickstart for Sustainability" to run through 2021, working with universities, colleges and other organisations and businesses involved in sustainability. This will encourage the creation of opportunities in sustainability for young people from many different backgrounds and we believe this will positively support diversity and inclusion in the sustainability field.

Financial review

- Group Income amounted to £345,439 (2019/20: £206,218).
- Total Expenditure came to £334,211 (2019/20: £245,704).
- The overall Group results for the year show net surplus, before tax, of £11,228 (2019/20 (£39,486) loss).

In a challenging year, we were able to diversify our income sources and manage our costs effectively. Our overall income is up 67% year-on-year and our year-end result shows a small surplus. We were successful in our bid to the National Lottery Culture Recovery Fund for Heritage, which provided us with core funding during the second half of the year, enabling us to develop important and relevant programmes, such as Kickstart for Sustainability and Sustainable Futures. We were also successful in receiving grant funding from the Postcode Local Trust to expand our Sustainable Futures programme in 2022.

Reserves policy

The Trustees have considered the requirement for free reserves which are those unrestricted funds not invested in tangible fixed assets, fixed assets investments, or designated for specific purposes or otherwise committed. The Trustees have decided that the group should seek to maintain free reserves equivalent to 3 months' revenue expenditure.

The Group Balance Sheet shows free reserves, or Unrestricted Funds, of £152,252 (2019/20: £140,912).

The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future; the Trustees are not aware of any material uncertainties about the entity's ability to continue. Therefore the Trustees have used the going concern basis in preparing these financial statements.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2021

Plans for future periods

Change Agents UK are keen to provide support and resources to help UK organisations address the Climate Emergency and focus on the delivery of the Sustainable Development Goals. Change Agents UK will continue to build its network of graduates and young people keen to use their skills and careers to build a more sustainable world and help to deliver a low carbon, resilient future for all. We will seek to develop further the range and reach of placements and training we can offer. We will expand our research activities, focusing on skills for the future and the expansion of the Sustainable Futures programme. We will continue to expand our partnerships with other organisations who share our values.

Public benefit

The Trustees have considered the Charities Commission's requirement in respect of Public Benefit when reviewing our aims and objectives and in planning future activities.

The Charity undertakes a range of activities in pursuance of its charitable aims. The Trustees consider that these activities provide benefit by advancing education in sustainable development through providing and facilitating training, seminars and workshops, attending conferences and through projects, work placements and the assimilation of knowledge and practical learning through real and meaningful work opportunities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and charity law requires the Trustees of a charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice (SORP) have been followed, subject to any departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charity's examiner is unaware; and
- They 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.

Independent Examiner

A resolution proposing the re-appointment of Ken Maggs of Moore Thompson as independent examiner will be put to the members at the Annual General Meeting.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2021

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Charities Statement of Recommended Practice FRS 102.

The statement of financial activities has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (Effective April 2018).

This report was approved by the Board of trustees on ...21/09/21... and signed on its behalf by



Trevor Gibson
Chairman

Registered office

Oakham Station
Station Approach
Oakham
Rutland
LE15 6QT

**Independent examiners report to the members of
CHANGE AGENTS UK CHARITY**

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Change Agents UK Charity ('the charity') and its subsidiary undertakings for the year ended 31 March 2021 which are set out on pages 10 to 25.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group.

Having satisfied myself that the accounts of the group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the group as required by section 130 of the 2011 Act and section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act and the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 26 September 2021



K J MAGGS FCA. BCA.
MOORE THOMPSON
Chartered Accountants
Bank House, Broad Street
Spalding
PE11 1TB

CHANGE AGENTS UK CHARITY
Consolidated Statement of Financial Activities
(incorporating the consolidated income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies		9,384	-	9,384	1,030
Charitable activities	2	81,521	-	81,521	450
Other trading activities	2	253,829	-	253,829	204,250
Investments		48	-	48	488
Other income		657	-	657	-
Total income		345,439	-	345,439	206,218
Expenditure on:					
Raising funds	3	(248,148)	-	(248,148)	(171,193)
Charitable activities	3	(84,023)	-	(84,023)	(72,411)
Governance costs	3	(2,040)	-	(2,040)	(2,100)
Total resources expended		(334,211)	-	(334,211)	(245,704)
Net income / (expenditure) before tax		11,228	-	11,228	(39,486)
Tax on surplus on trading activities		112	-	112	(3,701)
Net income / (expenditure)		11,340	-	11,340	(43,187)
Total funds brought forward		140,912	2,925	143,837	187,024
Total funds carried forward		152,252	2,925	155,177	143,837

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities.

The accounting policies and notes on pages 13 to 25 form part of these financial statements.

CHANGE AGENTS UK CHARITY
Consolidated Statement of Financial Activities
(incorporating the consolidated income and expenditure account)
for the year ended 31 March 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Income from:			
Donations and legacies	1,030	-	1,030
Charitable activities	450	-	450
Other trading activities	204,250	-	204,250
Investments	488	-	488
Total income	<u>206,218</u>	<u>-</u>	<u>206,218</u>
Expenditure on:			
Raising funds	(171,193)	-	(171,193)
Charitable activities	(72,411)	-	(72,411)
Governance costs	(2,100)	-	(2,100)
Total resources expended	<u>(245,704)</u>	<u>-</u>	<u>(245,704)</u>
Net expenditure before tax	(39,486)	-	(39,486)
Tax on surplus on trading activities	(3,701)	-	(3,701)
Net expenditure	(43,187)	-	(43,187)
Total funds brought forward	184,099	2,925	187,024
Total funds carried forward	<u>140,912</u>	<u>2,925</u>	<u>143,837</u>

CHANGE AGENTS UK CHARITY

Group and charity balance sheets

at 31 March 2021

		Group		Charity	
	Note	2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Intangible assets	10	426	2,001	-	241
Tangible assets	11	30,055	33,367	29,269	31,991
Investments	12	-	-	3	3
		<u>30,481</u>	<u>35,368</u>	<u>29,272</u>	<u>32,235</u>
Current assets					
Debtors	13	9,128	10,845	7,232	772
Cash at bank and in hand		<u>209,706</u>	<u>165,865</u>	<u>112,534</u>	<u>84,283</u>
		<u>218,834</u>	<u>176,710</u>	<u>119,766</u>	<u>85,055</u>
Creditors: amounts falling due within one year	14	<u>(93,989)</u>	<u>(67,980)</u>	<u>(24,320)</u>	<u>(4,391)</u>
Net current assets		124,845	108,730	95,446	80,664
Provisions for liabilities and charges		(149)	(261)	-	-
Net assets		<u>155,177</u>	<u>143,837</u>	<u>124,718</u>	<u>112,899</u>
Unrestricted funds	15				
General funds		152,252	140,912	121,793	109,974
Restricted funds	16	2,925	2,925	2,925	2,925
Total Funds		<u>155,177</u>	<u>143,837</u>	<u>124,718</u>	<u>112,899</u>

The trustees are satisfied that the charity is entitled to exemption from audit of the financial statements for the year under Section 477 of the Companies Act 2006 (the Act) relating to small companies and that the members have not required the company to obtain an audit in accordance with Section 476.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

Approved by the Board of Trustees on ...21/09/21... and signed on its behalf:



Trevor Gibson

Company Registration Number: 05128833

Registered Charity Number: 1104230

The accounting policies and notes on pages 13 to 25 form part of these financial statements.

CHANGE AGENTS UK CHARITY

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies

Charity Information

Change Agents UK Charity is a private charitable company limited by guarantee and is incorporated in England and Wales; the registered office is located at Oakham Railway Station, Station Approach, Oakham, Rutland, LE15 6QT.

The company constitutes as a public benefit entity as defined by FRS 102. The principle activity is advancing education in sustainable development; formally through providing lessons, seminars, conferences and lectures; and informally through projects, work placements, volunteering and the assimilation of knowledge, practical learning and doing real work.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value.

The financial statements are presented in Sterling (£), which is deemed to be the functional currency of the charity.

Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries', Change Agents UK Trading Limited and Studentforce for Sustainability Limited, on a line by line basis.

Studentforce for Sustainability Limited was dormant during the year.

A separate Statement of Financial Activities (incorporating the Income and Expenditure Account) are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objects of the charity.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

1. Accounting policies (continued)

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income conditions and the amount can be probable. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Revenue grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods. Grants carried forward in this way are accounted for as deferred income.
- Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is accounted for when receivable.

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT.

- Costs of generating funds are the costs incurred in attracting voluntary income and trading activities which raise funds.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a per project basis.
- The company operated a defined contribution pension scheme for the benefit of the employees. The pension cost charged in the Statement of Financial Activities represents the amount of contributions payable to the scheme in respect of the accounting period.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Taxation

No provision has been made for corporation tax, as the company is of charitable status. A provision for corporation tax is necessary in the subsidiary undertakings on its taxable profits.

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

1. Accounting policies (continued)

Operating lease arrangements

Operating lease rentals are charged to the Statement of Financial Activities at current rates under lease agreements.

Fixed Assets

Major expenditure on tangible fixed assets is capitalised. Expenditure on fixed assets not exceeding £250 for each asset is written off in the year in which it is incurred.

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life on the following bases:

- Leasehold improvements are written off over the 25 year term of the lease.
- Office and computer equipment 33%, per annum, straight line, on cost, commencing in the month following the month of purchase.

Amortisation

Amortisation is calculated to write down the cost, less estimated residual value, of all assets over their expected useful lives. The rates generally applicable are:

- Website development - Straight line over 3 years

2. Charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Grants and contracts				
Cultural Recovery Fund for Heritage	66,240	-	66,240	-
Postcode local trust fund	1,250	-	1,250	-
COVID-19 Grants	12,636	-	12,636	-
CD - University of Gloucestershire	1,395	-	1,395	450
	<u>81,521</u>	<u>-</u>	<u>81,521</u>	<u>450</u>
Opportunities for vocational training				
Recruitment, Employment Services and Training Fees	253,829	-	253,829	204,250
Total	<u>335,350</u>	<u>-</u>	<u>335,350</u>	<u>204,700</u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

3. Resources expended

	Unrestricted			Restricted	2021	2020
	Cost of generating income	Charitable activities	Governance	EVS	Total	Total
	£	£	£	£	£	£
Grants payable	-	-	-	-	-	957
Staff costs (note 6)	225,928	71,044	-	-	296,972	209,302
Travel and subsistence	-	-	-	-	-	1,115
Postage, stationary and	141	-	-	-	141	443
Recruitment	99	-	-	-	99	1,285
Subscriptions	2,222	110	-	-	2,332	2,159
Training	-	260	-	-	260	1,622
Computer software costs	3,345	24	-	-	3,369	3,266
Marketing	-	-	-	-	-	219
Miscellaneous	511	469	-	-	980	818
Audit and accountancy	3,410	-	2,040	-	5,450	5,600
Legal and professional fees	2,455	4,682	-	-	7,137	4,205
Premises	3,409	3,955	-	-	7,364	5,110
Support costs	6,628	3,479	-	-	10,107	9,603
Total resource expended	248,148	84,023	2,040	-	334,211	245,704

4. Net income / (expenditure) before tax

Net income / (expenditure) before tax is stated after changing:	2021	2020
	£	£
Depreciation	3,312	3,050
Amortisation	1,575	1,719
Independent Examination fees	5,450	5,600

5. Net income from non-charitable trading activities of the subsidiary

The wholly owned subsidiary, Change Agents UK Trading Ltd, which is incorporated in England and Wales (registered number 06482166), provides recruitment, training and development and employment services. The subsidiary pays all of its profits to the charity under a deed of covenant. The charity owns the entire share capital of 1 ordinary share of £1 each. The company was incorporated on 24 January 2008 and started trading on 1 April 2008. A summary of the trading results is shown below.

	2021	2020
	£	£
Turnover and other operating income	253,829	210,000
Cost of sales and administration expenses	(248,146)	(175,943)
Interest receivable	-	-
Gift aid donation paid	(6,274)	(15,000)
Taxation	112	(3,701)
	(479)	15,356
Retained profits brought forward	30,938	15,582
Retained profits carried forward	30,459	30,938

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2021

5. Net income from non-charitable trading activities of the subsidiary (continued)

	2021 £	2020 £
The assets and liabilities of the subsidiary were:		
Fixed assets	1,211	3,136
Current assets	105,342	91,655
Current liabilities	(75,945)	(63,591)
Provisions	(149)	(261)
	<u>30,459</u>	<u>30,939</u>

The second wholly owned subsidiary Studentforce for Sustainability Ltd, which is incorporated in England and Wales (registered number 07767094), remained dormant in the current year. Therefore, no items of income, expense, assets or liabilities were included on consolidation of this entity (2019 - £Nil). The charity owns the entire share capital of 2 ordinary share of £1 each.

6. Staff costs and numbers

	2021 £	2020 £
Salaries and wages		
Trading subsidiary employment	174,070	102,631
Charity staff members	<u>99,830</u>	<u>95,223</u>
	273,900	197,854
Social security costs		
Trading subsidiary employment	13,932	6,106
Charity staff members	<u>2,949</u>	<u>1,337</u>
	16,881	7,443
Pension contributions		
Trading subsidiary employment	3,318	1,691
Charity staff members	<u>2,873</u>	<u>2,314</u>
	6,191	4,005
Total	<u>296,972</u>	<u>209,302</u>

No employees received emoluments of more than £60,000 in the year (2020: 0).

The average number of employees during the year by the group was 14 (2020: 13). The average number of those who are employed on behalf of the charity was 6 (2020: 6). The average number of those who are employed on behalf of the trading company was 8(2020:7)

The key management personnel of the group comprise of the Chief Executive Officer and the Finance Officer whose employee benefits totalled £43,499 (2020: £45,443).

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

7. Pension Costs

The charity participates in a defined contribution pension scheme administered externally. Membership of the scheme is available to employees satisfying qualifying conditions. Payments made to the fund are charged monthly in the financial statements. The pension cost charge amounted to £2,873 (2020: £2,345). At the year end there was £nil in unpaid contributions (2020: £nil).

The pension costs are allocated between unrestricted and restricted reserves using the employees' time allocation when working on the various activities of the group. Any closing liability would be attributed to the unrestricted reserves at the year end.

8. Trustees' remuneration and related party transactions

No member of the Board of Trustees received any remuneration during the year. Travel costs amounting to £nil (2020: £nil) were re-imbursed to members of the Board of Trustees.

During the year donations were received from related parties totalling £5,750 (2020: £98).

9. Taxation

As a charity Change Agents UK Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 of section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Intangible fixed assets

	Website Development	
	Group	Charity
	£	£
Cost		
At 1 April 2020	5,157	867
At 31 March 2021	<u>5,157</u>	<u>867</u>
Amortisation		
At 1 April 2020	3,156	626
Charge for the year	1,575	241
At 31 March 2021	<u>4,731</u>	<u>867</u>
Net book values		
At 31 March 2021	<u>426</u>	<u>-</u>
At 31 March 2020	<u>2,001</u>	<u>241</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2021

11. Tangible fixed assets

Group	Leasehold Improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2020	68,061	51,344	119,405
Additions	-	-	-
At 31 March 2021	<u>68,061</u>	<u>51,344</u>	<u>119,405</u>
Depreciation			
At 1 April 2020	36,070	49,968	86,038
Charge for the year	2,722	590	3,312
At 31 March 2021	<u>38,792</u>	<u>50,558</u>	<u>89,350</u>
Net book values			
At 31 March 2021	<u>29,269</u>	<u>786</u>	<u>30,055</u>
At 31 March 2020	<u>31,991</u>	<u>1,376</u>	<u>33,367</u>
 Charity			
	£	£	£
Cost or valuation			
At 1 April 2020	68,061	25,266	93,327
At 31 March 2021	<u>68,061</u>	<u>25,266</u>	<u>93,327</u>
Depreciation			
At 1 April 2020	36,070	25,266	61,336
Charge for the year	2,722	-	2,722
At 31 March 2021	<u>38,792</u>	<u>25,266</u>	<u>64,058</u>
Net book values			
At 31 March 2021	<u>29,269</u>	<u>-</u>	<u>29,269</u>
At 31 March 2020	<u>31,991</u>	<u>-</u>	<u>31,991</u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

12. Fixed Asset Investments

Charity

	2021	2020
	£	£
Unlisted Investments in subsidiary undertakings	<u>3</u>	<u>3</u>

The charity owns the entire share capital of two ordinary shares of £1 each in StudentForce for Sustainability Ltd, which is incorporated in England and Wales. The company has been dormant since its incorporation. The charity owns the entire share capital of one ordinary share of £1 in Change Agents UK Trading Limited, which is incorporated in England and Wales.

13. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	5,632	7,959	295	-
Prepayments and accrued income	3,496	2,886	1,238	772
Amounts owed from group undertakings	-	-	5,699	-
	<u>9,128</u>	<u>10,845</u>	<u>7,232</u>	<u>772</u>

14. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	2,287	1,136	-	-
Other taxation and social security	14,049	8,147	1,847	1,052
Outstanding pension commitments	-	-	-	-
Accruals	7,907	8,143	3,821	3,337
Deferred income	69,746	50,554	18,650	-
Amounts due to group undertakings	-	-	2	2
	<u>93,989</u>	<u>67,980</u>	<u>24,320</u>	<u>4,391</u>

Deferred income comprises fees invoiced in advance in respect of the provision of vocational training (subsidiary) and grant receivable (parent). The figures disclosed below are all in respect of provision of services.

	Group	Charity
	£	£
At 1 April 2020	50,554	-
Amount released to incoming resources	(50,554)	-
Amount deferred in the year	69,746	18,650
At 31 March 2021	<u>69,746</u>	<u>18,650</u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

15. Movement in unrestricted funds

Group

	At 1 April 2020	Transfers between funds	Movement in resources		At 31 March 2021
	£	£	Incoming £	Outgoing £	£
General funds	140,912	-	345,439	(334,099)	152,252
Total unrestricted funds	140,912	-	345,439	(334,099)	152,252

Charity

	At 1 April 2020	Transfers between funds	Movement in resources		At 31 March 2021
	£	£	Incoming £	Outgoing £	£
General funds	109,974	-	126,218	(114,399)	121,793
Total unrestricted funds	109,974	-	126,218	(114,399)	121,793

Purpose of unrestricted funds

General funds represent the balance of unrestricted funds that may be used for revenue or capital expenditure without having recourse to externally imposed restrictions.

16. Movement in restricted funds

Charity

	At 1 April 2020	Transfers between funds	Movement in resources		At 31 March 2021
	£	£	Incoming £	Outgoing £	£
Energy Projects					
EVS	2,925	-	-	-	2,925
Total restricted funds	2,925	-	-	-	2,925

Purpose of restricted funds

European Voluntary Service (EVS)

With funding from Erasmus + programme, Change Agents UK has been developing and managing fully funded volunteering placements for recent graduates across Europe for the past few years. Change Agents UK has now discontinued its EVS work.

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2021

17. Analysis of net assets between funds

Group	2021			Total Funds £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	30,055	-	-	30,055
Intangible fixed assets	426	-	-	426
Current assets	215,909	-	2,925	218,834
Current liabilities	(93,989)	-	-	(93,989)
Provisions for liabilities and charges	(149)	-	-	(149)
	<u>152,252</u>	<u>-</u>	<u>2,925</u>	<u>155,177</u>

Charity

	2021			Total Funds £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	29,269	-	-	29,269
Fixed asset investments	3	-	-	3
Currents assets	116,841	-	2,925	119,766
Current liabilities	(24,320)	-	-	(24,320)
	<u>121,793</u>	<u>-</u>	<u>2,925</u>	<u>124,718</u>

18. Capital commitments

There were no capital commitments authorised and contracted for at 31 March 2021 or 31 March 2020.

19. Contingent Liabilities

There were no contingent liabilities at 31 March 2021 or 31 March 2020.

20. Constitution

The charitable company is limited by guarantee with no share capital. There were 5 members at 31 March 2021 (2020: 6).

21. Related party transactions

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A from the requirement to disclose transactions with group companies on the grounds that they are wholly owned subsidiaries.

During the year, the related parties donated £5750 (2020 - £98) to the charity in aggregate.

There were no other related party transactions during this year.

22. Controlling Party

The charity is controlled by the Board of Trustees and no one trustee has or exerts overall control.

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2021

*Pages 24 to 25 also form part of these financial statements
and show the 2020 financial statements comparative figures.*

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

23. Fund Comparatives

Charitable activities

	Unrestricted	Restricted	2020 Total
	£	£	£
Opportunities for vocational training			
Recruitment, Employment Services and Training Fees	204,250	-	204,250
Total	<u>204,250</u>	<u>-</u>	<u>204,250</u>

Resources expended

	Cost of generating income	Unrestricted Charitable activities	Governance	Restricted EVS	2020 Total
	£	£	£	£	£
Grants Payable	-	957	-	-	957
Staff costs	148,120	61,182	-	-	209,302
Travel and subsistence	147	968	-	-	1,115
Postage, stationary and phone	443	-	-	-	443
Recruitment	1,216	69	-	-	1,285
Publications and subscriptions	1,993	166	-	-	2,159
Training	1,466	156	-	-	1,622
Computer costs	3,033	233	-	-	3,266
Marketing	219	-	-	-	219
Miscellaneous	703	115	-	-	818
Audit and accountancy	3,500	-	2,100	-	5,600
Legal fees	2,708	1,497	-	-	4,205
Premises	4,863	247	-	-	5,110
Support costs	2,782	6,821	-	-	9,603
Total resource expended	<u>171,193</u>	<u>72,411</u>	<u>2,100</u>	<u>-</u>	<u>245,704</u>

Movement in unrestricted funds

Group

	At 1 April 2019	Transfers between funds	Movement in resources Incoming	Outgoing	At 31 March 2020
	£	£	£	£	£
General funds	184,099	-	206,218	(249,405)	140,912
Total unrestricted funds	<u>184,099</u>	<u>-</u>	<u>206,218</u>	<u>(249,405)</u>	<u>140,912</u>

Charity

	At 1 April 2019	Transfers between funds	Movement in resources Incoming	Outgoing	At 31 March 2020
	£	£	£	£	£
General funds	168,518	-	55,790	(114,334)	109,974
Total unrestricted funds	<u>168,518</u>	<u>-</u>	<u>55,790</u>	<u>(114,334)</u>	<u>109,974</u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2021

23. Fund Comparatives (continued)

Movement in restricted funds

Charity	At 1 April 2019 £	Transfers between funds £	Movement in resources Incoming £	Outgoing £	At 31 March 2020 £
Energy Projects					
EVS	2,925	-	-	-	2,925
Total restricted funds	<u>2,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,925</u>

Analysis of net assets between funds

Group	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	33,367	-	-	33,367
Intangible fixed assets	2,001	-	-	2,001
Current assets	173,785	-	2,925	176,710
Current liabilities	(67,980)	-	-	(67,980)
Provisions for liabilities and charges	(261)	-	-	(261)
	<u>140,912</u>	<u>-</u>	<u>2,925</u>	<u>143,837</u>

Charity	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	31,991	-	-	31,991
Intangible fixed assets	241	-	-	241
Fixed asset investments	3	-	-	3
Currents assets	82,130	-	2,925	85,055
Current liabilities	(4,391)	-	-	(4,391)
	<u>109,974</u>	<u>-</u>	<u>2,925</u>	<u>112,899</u>