

Company Number - 05128833

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

Financial Statements

for the year ended 31 March 2022

Charity Number - 1104230

Company Number - 05128833



Change Agents UK

CHANGE AGENTS UK CHARITY

Index

for the year ended 31 March 2022

	Page
Legal and administrative information	1 to 2
Report of the trustees	3 to 9
Independent examiners report to the members	10
Consolidated Statement of Financial Activities	11
Group and charity balance sheets	12 to 13
Notes to the financial statements	14 to 23
Fund comparatives	25 to 26

CHANGE AGENTS UK CHARITY
Legal and administrative information
for the year ended 31 March 2022

Directors and Trustees	Trevor Gibson	Chair
	Dr Ian Paton	Vice-Chair
	Professor Mark Lemon	
	Charlotte Dixon	
	Dr Emma Fieldhouse	
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	Ken Maggs	
	Moore Thompson, Chartered Accountants	
	Bank House	
	Broad Street	
	Spalding	
	Lincs	
Bankers	PE11 1TB	
	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 2022

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL (appointed May 2022)

Insurance brokers

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

CHANGE AGENTS UK CHARITY

Report of the trustees

for the year ended 31 March 2022

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 2022 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, detailed on page 1.

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 2022

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

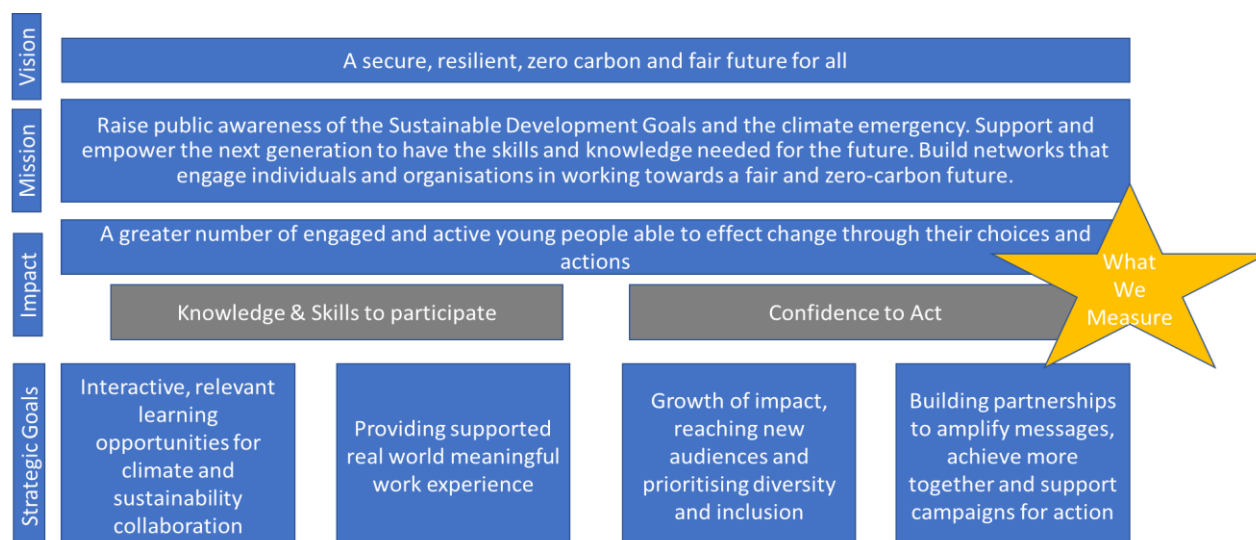
Our volunteers fall into several categories. There are our Board of Trustees, who take responsibility for corporate governance and the strategic management of the charity. Professor Stephen Martin, our President and Co-Founder, works hard on behalf of the Charity and regularly lends it the benefit of 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 2022

Objectives for the year

Our objectives for 2021/22 were to thrive and grow in the post-pandemic landscape. We recognised the need to be agile and ready to adapt to meet changing needs and capitalise on new opportunities to deliver our charitable objectives and maximise our impact; to do more on education, create more Change Agents and to reach out further to make sustainable futures accessible to people from all backgrounds. We sought to use the Kickstart for Sustainability Scheme to create opportunities and greater diversity in sustainability. We worked to expand and evolve our education programmes and deliver these where the need was greatest. Financially, we sought to maintain our revenue from diversified sources and break even, as in the prior year, ensuring our costs for the year were fully covered by our income.

THE YEAR IN REVIEW

Reaching out: Kickstart for Sustainability

"I have had lots of experiences and opportunities to grow which I believe will forever shape and influence my professional life while fostering personal growth and development. I would definitely recommend Change Agents UK to anyone. The work they do is inspirational, and you can tell they really want to help people and the planet." Change Agents UK 2021/22 Kickstart for Sustainability participant

This has been a year of outreach at Change Agents UK; we are keen to ensure that sustainability is meaningful and accessible to all, not just a privileged few. We successfully applied to become a Government Gateway organisation for the Kickstart Scheme, enabling us to create amazing opportunities in sustainability for young people on Universal Credit and at risk of long-term unemployment. We used the funding provided through the scheme to provide paid placements for 44 young people, many of whom struggled with confidence and had little work experience or background in sustainability. Some fantastic and transformative success stories were launched through this programme, with many securing longer-term or permanent roles in future-focused and meaningful work. The placements took place with a range of excellent organisations and many were directly involved in sustainability teams and projects. We provided a full training programme for the young people on the scheme, with a workshop programme helping them to develop workplace skills and understand sustainability, personal development and career support and help with job hunting when the placements ended.

"There have been many benefits of taking part in the Change Agents UK Kickstart Scheme. It has created an ideal environment for me to grow a variety of skills at a time when I needed it most. During my education, I had never really been prepared for the world of work- I hadn't been taught about soft skills or workplace culture, which was something I wanted specifically. The Kickstart Scheme has given me the opportunity to get hands-on experience and at Change Agents UK I have felt continuously supported. Attending workshops on sustainability and getting one-to-one advice on skills, careers, and my CV has been invaluable. I feel as though I have been supported as a whole person and not just a worker." Change Agents UK 2021/22 Kickstart for Sustainability participant

Sustainable Futures for All: Education and Learning

"Receiving the support and delivery on our sustainability journey with our students has been invaluable... Having the opportunity to work with Change Agents UK and the provision of their expertise has made a real difference to our staff and the students involved in the Sustainable Futures programme." Student Experience Manager, UK FE College

Sustainable Futures is our flagship education and careers programme for students and young people aged 16-24. We help our learners to understand what sustainability means, what is happening in the world today and why social and environmental issues matter. We look at key concepts such as circular economies and introduce frameworks such as the Sustainable Development Goals (SDGs) to help people to understand solutions-focused thinking. For learners at more advanced stages of education, we challenge them to consider the deeper causes of unsustainability and learn about systemic change.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2022

Sustainable Futures for All: Education and Learning (continued)

We are experienced in facilitating students' explorations of sustainability in the workplace. Our workshops give learners a chance to discuss how they can make positive change through many different sectors and roles, and how to go about this. Through interactive tasks, we encourage them to delve into their core values to enable them to identify work opportunities which align with their own personal ethics.

We love to help participants explore the skills needed for a sustainable future, unpicking key qualities such as creativity and systems-thinking and engaging them in fun, stimulating exercises. Drawing on our Skills for the Future research, we discuss key skills for the workplace and enable participants to put them into practice.

An important part of this programme is to build confidence as well as to develop knowledge; we demystify process of moving from education into work by exploring how students can share their unique story and communicate their skills and experiences in job applications and interviews. Participants leave with insight into their own values, inspired to bring sustainability goals into their future careers, equipped with the skills to do so and armed with sound employment advice to help them secure a fulfilling role.

Thanks to the funding from the Postcode Local Trust, we engaged 328 young people in our Sustainable Futures programme during 2021. Many of our learners were studying in Further Education colleges in disadvantaged regions and without this funding may not have had any access to learning resources for sustainability, climate awareness and skills for the future. We also ran programmes for Higher Education students and graduates, who benefited from gaining a deeper understanding of sustainability and skills in relation to their career goals and support on how to make the transition into a future-focused role at what was a very challenging time for young people to begin a career.

"I liked how it made me think of the impact I can have, how I can play my part both in personal lifestyle choices but also in the career path I choose." 2021 Sustainable Futures participant

"The sessions were interactive, informative and thought provoking for all students and encapsulated all curriculum areas, employment areas and their impact on sustainability. The students as a result were able to research and question sustainability within their chosen industry and the positive impacts they can have on sustainability, both as employees and as individuals." Student Experience Manager, UK FE College

Getting to work in Sustainability

We are passionate about supporting people to use their working lives to drive forward sustainability. Our trading subsidiary principally functions as a successful sustainability recruitment and employment business, all profits from which are gift-aided to support the charity. We worked successfully with our partners to create and fill a further 17 Change Agent placements in 2021/22, each of them recruited to support the delivery of varied and useful sustainability programmes during the course of the year. This was in addition to the 44 Kickstarters for Sustainability whose placements we facilitated across a wide range of organisations. Change Agents UK Trading carries out valuable work that directly supports our charitable objectives by creating and supporting paid work placements and supporting our partners to fill their sustainability vacancies and progress sustainability within their organisations. Many sustainability projects would not be possible without the resources and support we are able to provide; we fill gaps in teams, populate projects and get things done. Skills and learning development are central to our DNA, so everyone we recruit through our employment business benefits from our Skills Development Programme. Through this work, we have helped to launch and nurture hundreds of sustainability careers.

"Over the past year we have found recruitment to be tricky, but working with Change Agents took the pain out of the process. They delivered strong candidates for interview and managed the recruitment in an efficient manner. We were very happy with the appointment we made." CEO, The Institution of Environmental Science

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2022

Equality, Diversity and Inclusion

Equality, diversity and inclusion are central to our work. We want to improve accessibility to education for sustainability development, future skills provision and address the low levels of diversity in the environmental science and sustainability professions. Our work this year has focused on opening doors for young people from all backgrounds, helping them to prepare for a successful and sustainable future. We will continue to strive for equality, fairness and justice.



Financial review

- Group income amounted to £292,604 (2020/21: £345,439).
- Total expenditure came to £278,019 (2020/21: £334,211).
- The overall Group results for the year showed a net surplus, before tax, of £14,585 (2020/21: £11,228).

Emerging from the pandemic and building on our financial results in 2020/21, we were able to maintain our stronger income position and once again return a modest surplus, enabling us to strengthen our reserves and ensure we are a strong and stable organisation ready for future growth.

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 £169,581 (2020/21: £152,252).

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.

Plans for future periods

An exciting programme of activity is underway to enable Change Agents UK to go further at a faster pace to grow our services and impact. Our education programmes are expanding to reach new audiences; whilst we have traditionally worked with students and youth groups, many others need our help to bring sustainability into their lives and organisations. We are developing our Green Careers & The Future of Work programme to help careers professionals and teams to support greater numbers of students to understand and prepare for the changing world of work. Our staff are certified as Carbon Literate and will develop and roll out Carbon Literacy provision for the groups with whom we work. We are expanding our Skills Development Programme, incorporating key areas such as systems thinking, creativity and effecting change. We will continue to grow our successful sustainability employment subsidiary, focusing on resourcing for net zero and sustainable development and supporting people to begin meaningful, future-focused careers.

We are also planning to expand our Board of Trustees and Directors and grow our staff team to support our plans for growth and will conduct a comprehensive programme of recruitment during 2022/23.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2022

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.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2022

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.

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 **11 October 2022** 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 2022 which are set out on pages 11 to 26.

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: **11 October 2022**

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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies		2,860	-	2,860	9,384
Charitable activities	2	105,381	-	105,381	81,521
Other trading activities	2	184,332	-	184,332	253,829
Investments		31	-	31	48
Other income		-	-	-	657
Total income		292,604	-	292,604	345,439
Expenditure on:					
Raising funds	3	(174,416)	-	(174,416)	(248,148)
Charitable activities	3	(101,473)	-	(101,473)	(84,023)
Governance costs	3	(2,130)	-	(2,130)	(2,040)
Total resources expended		(278,019)	-	(278,019)	(334,211)
Net income before tax		14,585	-	14,585	11,228
Tax on surplus on trading activities		(181)	-	(181)	112
Net income		14,404	-	14,404	11,340
Transfers between funds		2,925	(2,925)	-	-
Net movement in funds		17,329	(2,925)	14,404	11,340
Total funds brought forward		152,252	2,925	155,177	143,837
Total funds carried forward		169,581	-	169,581	155,177

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.

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

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Income from:			
Donations and legacies	9,384	-	9,384
Charitable activities	81,521	-	81,521
Other trading activities	253,829	-	253,829
Investments	48	-	48
Other income	657	-	657
Total income	<u>345,439</u>	<u>-</u>	<u>345,439</u>
Expenditure on:			
Raising funds	(248,148)	-	(248,148)
Charitable activities	(84,023)	-	(84,023)
Governance costs	(2,040)	-	(2,040)
Total resources expended	<u>(334,211)</u>	<u>-</u>	<u>(334,211)</u>
Net income before tax	11,228	-	11,228
Tax on surplus on trading activities	112	-	112
Net income	<u>11,340</u>	<u>-</u>	<u>11,340</u>
Total funds brought forward	140,912	2,925	143,837
Total funds carried forward	<u><u>152,252</u></u>	<u><u>2,925</u></u>	<u><u>155,177</u></u>

CHANGE AGENTS UK CHARITY

Group and charity balance sheets

at 31 March 2022

		Group		Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Intangible assets	10	-	426	-	-
Tangible assets	11	29,927	30,055	28,192	29,269
Investments	12	-	-	3	3
		<u>29,927</u>	<u>30,481</u>	<u>28,195</u>	<u>29,272</u>
Current assets					
Debtors	13	32,999	9,128	24,110	7,232
Cash at bank and in hand		<u>153,777</u>	<u>209,706</u>	<u>103,596</u>	<u>112,534</u>
		<u>186,776</u>	<u>218,834</u>	<u>127,706</u>	<u>119,766</u>
Creditors: amounts falling due within one year	14	<u>(46,792)</u>	<u>(93,989)</u>	<u>(18,010)</u>	<u>(24,320)</u>
Net current assets		139,984	124,845	109,696	95,446
Provisions for liabilities and charges		(330)	(149)	-	-
Net assets		<u>169,581</u>	<u>155,177</u>	<u>137,891</u>	<u>124,718</u>
Unrestricted funds	15				
General funds		169,581	152,252	137,891	121,793
Restricted funds	16	-	2,925	-	2,925
Total Funds		<u>169,581</u>	<u>155,177</u>	<u>137,891</u>	<u>124,718</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 **11 October 2022** and signed on its behalf:

Trevor Gibson

Company Registration Number: 05128833

Registered Charity Number: 1104230

The accounting policies and notes on pages 14 to 26 form part of these financial statements.

CHANGE AGENTS UK CHARITY

Notes to the financial statements

for the year ended 31 March 2022

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 2022

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 2022

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	2022 Total	2021 Total
	£	£	£	£
Grants and contracts				
Cultural Recovery Fund for Heritage	7,360	-	7,360	66,240
Postcode local trust fund	18,650	-	18,650	1,250
COVID-19 Grants	-	-	-	12,636
CD - University of Gloucestershire	2,795	-	2,795	1,395
Kickstart funding	76,576	-	76,576	-
	<u>105,381</u>	<u>-</u>	<u>105,381</u>	<u>81,521</u>
Opportunities for vocational training				
Recruitment, Employment Services and Training Fees	184,332	-	184,332	253,829
Total	<u><u>289,713</u></u>	<u><u>-</u></u>	<u><u>289,713</u></u>	<u><u>335,350</u></u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2022

3. Resources expended

	Unrestricted			Restricted	2022	2021
	Cost of raising funds	Charitable activities	Governance	EVS	Total	Total
	£	£	£	£	£	£
Grants payable	-	12,600	-	-	12,600	-
Staff costs (note 6)	151,681	80,835	-	-	232,516	296,972
Travel and subsistence	-	106	-	-	106	-
Postage, stationary and	187	29	-	-	216	141
Recruitment	521	-	-	-	521	99
Subscriptions	1,890	683	-	-	2,573	2,332
Training	-	1,237	-	-	1,237	260
Computer software costs	4,246	95	-	-	4,341	3,369
Miscellaneous	686	618	-	-	1,304	980
Audit and accountancy	3,500	-	2,130	-	5,630	5,450
Legal and professional fees	2,249	1,517	-	-	3,766	7,137
Premises	3,347	281	-	-	3,628	7,364
Support costs	6,109	3,472	-	-	9,581	10,107
Total resource expended	174,416	101,473	2,130	-	278,019	334,211

4. Net income before tax

Net income before tax is stated after changing:	2022	2021
	£	£
Deprecation	3,520	3,312
Amortisation	426	1,575
Independent Examination fees	<u>5,630</u>	<u>5,450</u>

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.

	2022	2021
	£	£
Turnover and other operating income	184,331	253,829
Cost of sales and administration expenses	(174,148)	(248,146)
Gift aid donation paid	(8,771)	(6,274)
Taxation	<u>(181)</u>	<u>112</u>
	<u>1,231</u>	<u>(479)</u>
Retained profits brought forward	30,459	30,938
Retained profits carried forward	<u>31,690</u>	<u>30,459</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2022

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

	2022	2021
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	1,736	1,211
Current assets	71,163	104,767
Current liabilities	(40,878)	(75,369)
Provisions	(330)	(149)
	<u>31,691</u>	<u>30,460</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 (2021 - £Nil). The charity owns the entire share capital of 2 ordinary share of £1 each.

6. Staff costs and numbers

	2022		2021
	£		£
Salaries and wages			
Trading subsidiary employment	107,350		174,070
Charity staff members	<u>107,995</u>		<u>99,830</u>
		215,345	273,900
Social security costs			
Trading subsidiary employment	8,711		13,932
Charity staff members	<u>3,208</u>		<u>2,949</u>
		11,919	16,881
Pension contributions			
Trading subsidiary employment	2,449		3,318
Charity staff members	<u>2,803</u>		<u>2,873</u>
		5,252	6,191
Total		<u>232,516</u>	<u>296,972</u>

No employees received emoluments of more than £60,000 in the year (2021 - 0).

The average number of employees during the year by the group was 11 (2021 - 14). The average number of those who are employed on behalf of the charity was 6 (2021 - 6). The average number of those who are employed on behalf of the trading company was 5 (2021 - 8)

The key management personnel of the group comprise of the Chief Executive Officer and the Finance Officer whose employee benefits totalled £44,307 (2021 - £43,499).

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2022

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 £2,803 (2021: £2,873). At the year end there was £nil in unpaid contributions (2021 - £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 (2021: £nil) were re-imbursed to members of the Board of Trustees.

During the year donations were received from related parties totalling £1,750 (2021 - £5,750).

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 2021	5,157	867
At 31 March 2022	<u>5,157</u>	<u>867</u>
Amortisation		
At 1 April 2021	4,731	867
Charge for the year	426	-
At 31 March 2022	<u>5,157</u>	<u>867</u>
Net book values		
At 31 March 2022	<u>-</u>	<u>-</u>
At 31 March 2021	<u>426</u>	<u>-</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2022

11. Tangible fixed assets

Group	Leasehold Improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	68,061	51,344	119,405
Additions	-	3,392	3,392
At 31 March 2022	<u>68,061</u>	<u>54,736</u>	<u>122,797</u>
Depreciation			
At 1 April 2021	38,792	50,558	89,350
Charge for the year	2,723	797	3,520
At 31 March 2022	<u>41,515</u>	<u>51,355</u>	<u>92,870</u>
Net book values			
At 31 March 2022	<u>26,546</u>	<u>3,381</u>	<u>29,927</u>
At 31 March 2021	<u>29,269</u>	<u>786</u>	<u>30,055</u>
Charity			
	Leasehold Improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	68,061	25,266	93,327
Additions	-	1,850	1,850
At 31 March 2022	<u>68,061</u>	<u>27,116</u>	<u>95,177</u>
Depreciation			
At 1 April 2021	38,792	25,266	64,058
Charge for the year	2,723	204	2,927
At 31 March 2022	<u>41,515</u>	<u>25,470</u>	<u>66,985</u>
Net book values			
At 31 March 2022	<u>26,546</u>	<u>1,646</u>	<u>28,192</u>
At 31 March 2021	<u>29,269</u>	<u>-</u>	<u>29,269</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2022

12. Fixed Asset Investments

Charity

	2022	2021
	£	£
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	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	19,328	5,632	9,322	295
Prepayments and accrued income	13,671	3,496	6,017	1,238
Amounts owed from group undertakings	-	-	8,771	5,699
	<u>32,999</u>	<u>9,128</u>	<u>24,110</u>	<u>7,232</u>

14. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	3,335	2,287	443	-
Other taxation and social security	14,493	14,049	1,854	1,847
Accruals	7,859	7,907	3,945	3,821
Deferred income	20,389	69,746	11,050	18,650
Amounts due to group undertakings	-	-	2	2
Other creditors	716	-	716	-
	<u>46,792</u>	<u>93,989</u>	<u>18,010</u>	<u>24,320</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 2021	69,746	18,650
Amount released to incoming resources	(69,746)	(18,650)
Amount deferred in the year	20,389	11,050
At 31 March 2022	<u>20,389</u>	<u>11,050</u>

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2022

15. Movement in unrestricted funds

Group

	At 1 April 2021	Transfers between funds	Movement in resources		At 31 March 2022
	£	£	Incoming £	Outgoing £	£
General funds	152,252	2,925	292,604	(278,200)	169,581
Total unrestricted funds	152,252	2,925	292,604	(278,200)	169,581

Charity

	At 1 April 2021	Transfers between funds	Movement in resources		At 31 March 2022
	£	£	Incoming £	Outgoing £	£
General funds	121,793	2,925	141,443	(128,270)	137,891
Total unrestricted funds	121,793	2,925	141,443	(128,270)	137,891

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 2021	Transfers between funds	Movement in resources		At 31 March 2022
	£	£	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 2022

17. Analysis of net assets between funds

Group	2022			
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	29,927	-	-	29,927
Current assets	186,776	-	-	186,776
Current liabilities	(46,792)	-	-	(46,792)
Provisions for liabilities and charges	(330)	-	-	(330)
	<u>169,581</u>	<u>-</u>	<u>-</u>	<u>169,581</u>

Charity

	2022			
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	28,192	-	-	28,192
Fixed asset investments	3	-	-	3
Currents assets	127,706	-	-	127,706
Current liabilities	(18,010)	-	-	(18,010)
	<u>137,891</u>	<u>-</u>	<u>-</u>	<u>137,891</u>

18. Capital commitments

There were no capital commitments authorised and contracted for at 31 March 2022 or 31 March 2021.

19. Contingent Liabilities

There were no contingent liabilities at 31 March 2022 or 31 March 2021.

20. Constitution

The charitable company is limited by guarantee with no share capital. There were 5 members at 31 March 2022 (2021 - 5).

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.

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 2022

*Pages 25 to 26 also form part of these financial statements
and show the 2021 financial statements comparative figures.*

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2022

23. Fund Comparatives

Charitable activities

	Unrestricted	Restricted	2021 Total
	£	£	£
Opportunities for vocational training			
Recruitment, Employment Services and Training Fees	253,829	-	253,829
Total	253,829	-	253,829

Resources expended

	Unrestricted		Restricted		2021
	Cost of generating income	Charitable activities	Governance	EVS	Total
	£	£	£	£	£
Staff costs	225,928	71,044	-	-	296,972
Postage, stationary and phone	141	-	-	-	141
Recruitment	99	-	-	-	99
Publications and subscriptions	2,222	110	-	-	2,332
Training	-	260	-	-	260
Computer costs	3,345	24	-	-	3,369
Miscellaneous	511	469	-	-	980
Audit and accountancy	3,410	-	2,040	-	5,450
Legal fees	2,455	4,682	-	-	7,137
Premises	3,409	3,955	-	-	7,364
Support costs	6,628	3,479	-	-	10,107
Total resource expended	248,148	84,023	2,040	-	334,211

Movement in unrestricted funds

Group

<i>Group</i>	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

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

CHANGE AGENTS UK CHARITY

Notes to the financial statements (continued)

for the year ended 31 March 2022

23. Fund Comparatives (continued)

Movement in restricted funds

Charity	At 1 April 2020 £	Transfers between funds £	Movement in resources Incoming £	Outgoing £	At 31 March 2021 £
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	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	General Funds £	Designated Funds £	Restricted Funds £	Total 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>