

Company Number - 05128833
Charity Number - 1104230

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

**Financial Statements
for the year ended 31 March 2023**



Change Agents UK

CHANGE AGENTS UK CHARITY

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for the year ended 31 March 2023

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CHANGE AGENTS UK CHARITY
Legal and administrative information
for the year ended 31 March 2023

Directors and Trustees	Trevor Gibson	Chair
	Dr Ian Paton	Vice-Chair (Vice-Chair until Dec 2022)
	Dr Emma Fieldhouse	Vice-Chair (Vice-Chair from Dec 2022)
	Professor (Emeritus) Mark Lemon	
	Charlotte Dixon	
	Charlotte Bonner	(Appointed 11 October 2022)
	Sheri-Leigh Miles	(Appointed 11 October 2022)
	Dr Shujhat Khan	(Appointed 11 October 2022)
	Catherine (Katy) Boom	(Appointed 11 October 2022)
	Dr Lorena Pasquini	(Appointed 6 December 2022)
	Eleanor Snare	(Appointed 6 December 2022)
Chief Executive	Alexandra (Lexie) Jones	
Registered office	Oakham Railway Station Station Approach Oakham Rutland LE15 6QT	
Company registration number	05128833	
Charity registration number	1104230	
Independent Examiner	Ken Maggs Hoekman Way Spalding Lincs PE11 3HE	
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 2023

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 2023

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 2023 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, its subsidiary undertakings and the staff team 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 sustainability-related projects that generate funds for the Charity and support the delivery of our charitable objectives. The subsidiary mainly functions as a sustainability recruitment and employment business. 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. The organisation holds Corporate Membership of the Recruitment & Employment Confederation (REC). Staff costs are expensed within the Charity with a cross-charge to the trading subsidiary to reflect work undertaken on its behalf. 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 2023

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 Group Risk Register is maintained and reviewed at Board Meetings. 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 for all of their hard work. All our volunteers give their time freely and receive no financial benefit from the Charity.

CHANGE AGENTS UK: OUR MISSION AND IMPACT

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.

Strategy

To work towards our strategic vision of a secure, resilient, and fair future for all and deliver our charitable objectives, we undertake the following activities:

1. We recruit, train and support people to begin and maintain impactful careers in sustainability, decarbonisation and Net Zero and in socially valuable or community-focused roles.
2. We provide interactive education programmes designed to raise awareness and understanding of sustainability and Net Zero, to provide people with the skills needed for a greener future and to drive forward action by individuals and organisations.
3. We provide project support for environmental, social and community projects.

Objectives for the year

Our objectives for the year were:

1. Expand our range of educational programmes to focus on sustainability leadership, skills for the future and carbon literacy. Achieve an educational impact reach of 500-1000 direct participants.
2. Recruit more Change Agents into meaningful work in sustainability and Net Zero, targeting a 25% year-on-year increase.
3. To continue to provide a high-quality service to our clients, partners, service users and beneficiaries.
4. Maintain a robust and healthy financial position, ensuring costs are well-managed and income growth of at least 25% is achieved.
5. Ensure diversity and inclusion in all forms are at the heart of everything we do.
6. Expand and grow our Board and staff team to support and deliver our growth ambitions.
7. Alongside our work with many national and international organisations, also ensure we provide support for local community projects in Rutland and the East Midlands, where Change Agents UK is headquartered.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2023

THE YEAR IN REVIEW

2022/23 has been an outstanding year of growth and impact for Change Agents UK

Recruiting and supporting more people to become Change Agents

We are passionate about supporting people to use their working lives to drive forward sustainability and about helping organisations to have the right resources in place to deliver their sustainability ambitions and Net Zero commitments. Our trading subsidiary therefore 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 29 Change Agent placements in 2022/23 (an increase from 17 in the prior year), each of them recruited to support the delivery of varied and impactful sustainability programmes. Institutions with whom we have worked to create these opportunities this year include the London School of Economics (LSE), RECOUP, University College London, Nattergal, Salix Finance, the Open University, Innovate UK/KTN, Peterborough Environment City Trust, the University of Swansea, Bedford Borough Council and the London School of Hygiene & Tropical Medicine.

"Fantastic experience with Change Agents UK - I have used them to find 2 high quality employees at Nattergal so far, and they are delivering online soft skills workshops to all our team. Highly recommended."

Head of Operations, Nattergal

We strive to make the sustainability recruitment process an enriching and supportive experience for all our applicants. We offer feedback and support to candidates throughout the process. Everyone we recruit benefits from our training programmes and development support, helping them to make their career in sustainability the most successful it can be.

"My time as a Change Agent was transformational. I found the opportunity to be both challenging and developmental: I was pushed to learn and grow, and I am hugely grateful for the opportunity. It was great to be a part of a larger community of practice, with a network of inspirational and approachable sustainability professionals from which I could learn from and be inspired by."

Change Agent on placement Oct 2022

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2023

THE YEAR IN REVIEW (Continued)

Education for sustainability and Net Zero

We delivered a vast and varied programme of training and education during this financial year, with **923 participants in our programmes and many more indirect beneficiaries of our work.**

Working with schools, colleges, and universities

Our education work took us into schools, colleges, and universities, working with students at all stages of education from Year 8 up to post-graduate level. We delivered programmes in green careers, skills for successful futures and the principles of sustainability. We also delivered programmes to professional and staff groups to help them to bring sustainability understanding and action into their professional lives and spheres of influence.

The Systems Thinking and Creativity sessions were run in person for my postgraduate students. Change Agents UK delivered a highly engaging and interactive workshop over 3 hours. The students thoroughly enjoyed the session (as did I). Not only were the students introduced to new ways of thinking, but they also collaborated and bonded over creativity exercises which were built into the session. I will be inviting Change Agents back! Thank you!

Associate Professor, University of the West of England

Carbon Literacy

Working with the Open University, we delivered Carbon Literacy training (accredited by the Carbon Literacy Project) to hundreds of staff and students, helping them to understand more about climate science and justice, the carbon impact of different choices and how to reduce their carbon emissions.



"Thoroughly enjoyed the Carbon Literacy course; would definitely recommend to any family members or friends who are unaware of environmental justice struggles and need an extra push in adopting measures to reduce carbon footprint."

2023 Carbon Literacy training participant.

CHANGE AGENTS UK CHARITY

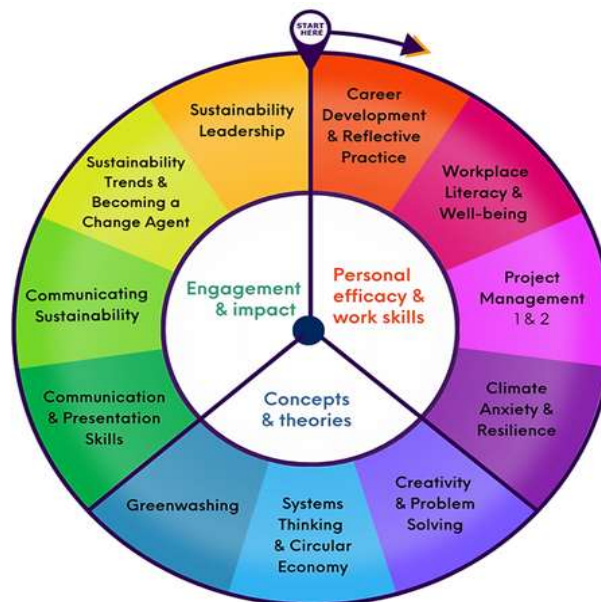
Report of the trustees (continued)

for the year ended 31 March 2023

THE YEAR IN REVIEW (Continued)

Sustainability Leadership Skills Programme

Delivering high-quality training in skills for a sustainable future is key part of our educational mission. Alongside our awareness-raising educational work, we have developed a successful training programme consisting of a rich blend of courses designed to help individuals to put sustainability at the centre of their lives and work. This programme covers key topics such as project management, systems-thinking & the circular economy, communicating sustainability, understanding greenwashing and taking a leadership role in sustainability. This course is supported by the Chartered Institution of Wastes Management (CIWM), and successful completion entitles a course participant to become an Associate Member and begin their journey to Chartered Environmentalist (CEnv), if they wish. It is provided as part of our core service for all those we recruit and we offer the courses as separate standalone workshops as needed.



Research and projects

During 2022/23, we joined forces with the Education & Training Foundation (ETF) and the universities in Leicester to conduct a research project on a possible Sustainability Skills Academy for the region. This project yielded a great deal of useful information on the challenges of engaging local businesses and groups in sustainability programmes and produced a comprehensive action plan to be taken forward by the Environmental Theme of the Civic Universities' Partnership. We published some of our findings from this project in FE News in Jan 2023 in an article entitled "We need to change the record on Green Skills."

We also began a research and strategy project in partnership with Citizens Advice Rutland to map the Voluntary Services Sector across the county of Rutland, produce a directory of charitable and volunteer-led services for public use and to create a strategy for the sector. The intention for this project is to support and amplify the work undertaken in the voluntary sector to help local people.

We were also involved in editing the chapter on SDG4/Education in the UN Global Compact's Measuring Up 2 report on the UK's progress on the sustainable development goals (SDGs).

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2023

THE YEAR IN REVIEW (Continued)

Board and staff recruitment

During this financial year, we undertook a comprehensive programme of Board recruitment, seeking to expand our established Board with new members, bringing in different skills, experience and areas of professional expertise. We defined the Trustee role profile to set out the organisation's requirements and the duties of a trustee and advertised the vacancies widely across various channels. We received an outstanding number of high-quality applications, all of which were carefully assessed. We were pleased to expand our Board membership to 11 to include new members from different professional backgrounds including academia, climate science, business, the NHS and education and skills in the third sector.



We have also expanded the staff team, creating new roles in sustainability education, projects, green recruitment and marketing and communications.

These appointments strengthen our team and build our capacity to deliver more action on sustainability.

Equality, Diversity and Inclusion

Equality, diversity, and inclusion are central to our work and values. 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 continued to open doors for people from all backgrounds, both in education and recruitment into green jobs, helping them to prepare for a successful and sustainable future, and the recruitment of our own Board and staff members placed strong emphasis on diversity and widening representation. We will continue to strive for equality, fairness, and justice.

Financial review

- Group income amounted to £526,589 (2021/22: £292,604).
- Total expenditure came to £487,700 (2021/22: £278,019).
- The overall Group results for the year showed a net surplus, before tax, of £38,889 (2021/22 surplus of £14,585).

We delivered an extremely strong financial performance in 2022/23 **with year-on-year income growth of 80%**, efficient cost management and an operating profit of £76,060 in the trading subsidiary, of which £75,188 will be gift aided to the Charity.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2023

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 £208,304 (2021/22: £169,581).

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

2022/23 was a year of considerable growth. Our plans for the next financial period are to consolidate and build on the programmes, products and expertise we have developed.

We plan to design and launch an accredited "Carbon Literacy for Change Agents" course for our expanding network and further courses aimed at bringing climate literacy into different professions and disciplines, ensuring that sustainability becomes and remains mainstream and integrated across all sectors and jobs, and not a niche or standalone subject.

We will also seek to expand the green recruitment activities of our trading subsidiary into new sectors, looking at the private sector as well as our traditional markets in higher education and public sector.

We will also focus on further outreach work, providing free climate essential courses and launching an Access Scheme to bring our Sustainability Skills Leadership Programme to diverse audiences and creating opportunities for many more people from all backgrounds to launch successful sustainability-focused careers.

We are a partnership-focused organisation, and we will continue to build relationships and collaborations with trusted partners who share our values so that we can achieve more by working together.

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.

CHANGE AGENTS UK CHARITY

Report of the trustees (continued)

for the year ended 31 March 2023

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.

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 **26 September 2023** 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 2023, which are set out on pages 12 to 27.

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 2023**

K J MAGGS FCA. BCA.
Chartered Accountant
Hoekman Way
Spalding
PE11 3HE

CHANGE AGENTS UK CHARITY

Consolidated Statement of Financial Activities

(incorporating the consolidated income and expenditure account)

for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies		4,617	15	4,632	2,860
Charitable activities	2	60,446	-	60,446	105,381
Other trading activities	2	460,368	-	460,368	184,332
Investments		1,143	-	1,143	31
Total income		526,574	15	526,589	292,604
Expenditure on:					
Raising funds	3	(405,914)	-	(405,914)	(174,416)
Charitable activities	3	(79,165)	(15)	(79,180)	(101,473)
Governance costs	3	(2,606)	-	(2,606)	(2,130)
Total resources expended		(487,685)	(15)	(487,700)	(278,019)
Net income before tax		38,889	-	38,889	14,585
Tax on surplus on trading activities		(166)	-	(166)	(181)
Net income		38,723	-	38,723	14,404
Transfers between funds		-	-	-	-
Net movement in funds		38,723	-	38,723	14,404
Total funds brought forward		169,581	-	169,581	155,177
Total funds carried forward		208,304	-	208,304	169,581

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 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Income from:			
Donations and legacies	2,860	-	2,860
Charitable activities	105,381	-	105,381
Other trading activities	184,332	-	184,332
Investments	31	-	31
Other income	-	-	-
Total income	<u>292,604</u>	<u>-</u>	<u>292,604</u>
Expenditure on:			
Raising funds	(174,416)	-	(174,416)
Charitable activities	(101,473)	-	(101,473)
Governance costs	(2,130)	-	(2,130)
Total resources expended	<u>(278,019)</u>	<u>-</u>	<u>(278,019)</u>
Net income before tax	14,585	-	14,585
Tax on surplus on trading activities	(181)	-	(181)
Net income	<u>14,404</u>	<u>-</u>	<u>14,404</u>
Transfers between funds	2,925	(2,925)	-
Net movement in funds	<u>17,329</u>	<u>(2,925)</u>	<u>14,404</u>
Total funds brought forward	152,252	2,925	155,177
Total funds carried forward	<u><u>169,581</u></u>	<u><u>-</u></u>	<u><u>169,581</u></u>

CHANGE AGENTS UK CHARITY

Group and charity balance sheets

at 31 March 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Intangible assets	10	-	-	-	-
Tangible assets	11	27,461	29,927	24,853	28,192
Investments	12	-	-	3	3
		<u>27,461</u>	<u>29,927</u>	<u>24,856</u>	<u>28,195</u>
Current assets					
Debtors	13	21,316	32,999	29,843	24,110
Cash at bank and in hand		245,791	153,777	129,792	103,596
		<u>267,107</u>	<u>186,776</u>	<u>159,635</u>	<u>127,706</u>
Creditors: amounts falling due within one year	14	<u>(85,768)</u>	<u>(46,792)</u>	<u>(8,582)</u>	<u>(18,010)</u>
Net current assets		181,339	139,984	151,053	109,696
Provisions for liabilities and charges		(496)	(330)	-	-
Net assets		<u>208,304</u>	<u>169,581</u>	<u>175,909</u>	<u>137,891</u>
Unrestricted funds	15				
General funds		208,304	169,581	175,909	137,891
Restricted funds	16	-	-	-	-
Total Funds		<u>208,304</u>	<u>169,581</u>	<u>175,909</u>	<u>137,891</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 26 September **2023** and signed on its behalf:

Trevor Gibson

Company Registration Number: 05128833

Registered Charity Number: 1104230

The accounting policies and notes on pages 15 to 27 form part of these financial statements.

CHANGE AGENTS UK CHARITY

Notes to the financial statements

for the year ended 31 March 2023

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 2023

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 2023

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	2023 Total	2022 Total
	£	£	£	£
Grants and contracts				
Cultural Recovery Fund for Heritage	-	-	-	7,360
Postcode local trust fund	-	-	-	18,650
Sustainability Education and Training	11,948	-	11,948	2,795
Sustainability Project Management and Research	9,334	-	9,334	-
Project management fees	21,200	-	21,200	-
Kickstart funding	17,964	-	17,964	76,576
	<u>60,446</u>	<u>-</u>	<u>60,446</u>	<u>105,381</u>
Opportunities for vocational training				
Recruitment, Employment Services and Training Fees	460,368	-	460,368	184,332
Total	<u><u>520,814</u></u>	<u><u>-</u></u>	<u><u>520,814</u></u>	<u><u>289,713</u></u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

3. Resources expended

	Unrestricted			Restricted	2023	2022
	Cost of raising funds	Charitable activities	Govern-ance	Foodbank	Total	Total
	£	£	£	£	£	£
Grants payable	-	400	-	-	400	12,600
Staff costs (note 6)	374,563	66,703	-	-	441,266	232,516
Travel and subsistence	1,239	1,378	-	-	2,617	106
Postage and stationery	110	5	-	-	115	216
Advertising and marketing	2,523	-	-	-	2,523	521
Subscriptions	2,719	393	-	-	3,112	2,573
Training	701	1,306	-	-	2,007	1,237
Computer and software costs	6,620	316	-	-	6,936	4,341
Miscellaneous	187	371	-	15	573	265
Bank charges and similar fees	571	659	-	-	1,230	1,039
Audit and accountancy	2,910	-	2,606	-	5,516	5,630
Legal and professional fees	2,843	2,148	-	-	4,991	3,766
Premises	5,131	1,592	-	-	6,723	3,628
Support costs	5,797	3,894	-	-	9,691	9,581
Total resource expended	405,914	79,165	2,606	15	487,700	278,019

4. Net income before tax

Net income before tax is stated after changing:	2023	2022
	£	£
Depreciation	4,297	3,520
Amortisation	-	426
Independent Examination fees	<u>5,516</u>	<u>5,630</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.

	2023	2022
	£	£
Turnover and other operating income	481,567	184,331
Cost of sales and administration expenses	(405,508)	(174,148)
Gift aid donation paid	(75,188)	(8,771)
Taxation	<u>(166)</u>	<u>(181)</u>
	705	1,231
Retained profits brought forward	31,690	30,459
Retained profits carried forward	<u>32,395</u>	<u>31,690</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

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

	2023	2022
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	2,608	1,736
Current assets	135,660	71,163
Current liabilities	(105,375)	(40,878)
Provisions	(496)	(330)
	<u>32,397</u>	<u>31,691</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 (2022 - £Nil). The charity owns the entire share capital of 1 ordinary share of £1 each.

6. Staff costs and numbers

	2023		2022
	£		£
Salaries and wages			
Trading subsidiary employment	260,870		107,350
Charity staff members	<u>140,728</u>		<u>107,995</u>
		401,598	215,345
Social security costs			
Trading subsidiary employment	25,003		8,711
Charity staff members	<u>5,481</u>		<u>3,208</u>
		30,484	11,919
Pension contributions			
Trading subsidiary employment	5,560		2,449
Charity staff members	<u>3,624</u>		<u>2,803</u>
		9,184	5,252
Total		<u>441,266</u>	<u>232,516</u>

No employees received emoluments of more than £60,000 in the year (2022 - 0).

The average number of employees during the year by the group was 18 (2022 - 11). The average number of those who are employed on behalf of the charity was 8 (2022 - 6). The average number of those who are employed on behalf of the trading company was 10 (2022 - 5)

The key management personnel of the group comprise of the Chief Executive Officer and the Finance Officer whose employee benefits totalled £53,312 (2022 - £44,307).

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

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 (2022: £2,873). At the year end there was £nil in unpaid contributions (2022 - £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 (2022: £nil) were re-imbursed to members of the Board of Trustees.

During the year donations were received from related parties totalling £3,150 (2022 - £1,750).

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 2022	5,157	867
At 31 March 2023	<u>5,157</u>	<u>867</u>
Amortisation		
At 1 April 2022	5,157	867
Charge for the year	-	-
At 31 March 2023	<u>5,157</u>	<u>867</u>
Net book values		
At 31 March 2023	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

11. Tangible fixed assets

Group	Leasehold Improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	68,061	54,736	122,797
Additions	-	1,831	1,831
Disposals	-	(7,252)	(7,252)
At 31 March 2023	<u>68,061</u>	<u>49,315</u>	<u>117,376</u>
Depreciation			
At 1 April 2022	41,515	51,355	92,870
Charge for the year	2,722	1,575	4,297
On disposals	-	(7,252)	(7,252)
At 31 March 2023	<u>44,237</u>	<u>45,678</u>	<u>89,915</u>
Net book values			
At 31 March 2023	<u>23,824</u>	<u>3,637</u>	<u>27,461</u>
At 31 March 2022	<u>26,546</u>	<u>3,381</u>	<u>29,927</u>
Charity			
	Leasehold Improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	68,061	27,116	95,177
Disposals	-	(1,999)	(1,999)
At 31 March 2023	<u>68,061</u>	<u>25,117</u>	<u>93,178</u>
Depreciation			
At 1 April 2022	41,515	25,470	66,985
Charge for the year	2,722	617	3,339
On disposals	-	(1,999)	(1,999)
At 31 March 2023	<u>44,237</u>	<u>24,088</u>	<u>68,325</u>
Net book values			
At 31 March 2023	<u>23,824</u>	<u>1,029</u>	<u>24,853</u>
At 31 March 2022	<u>26,546</u>	<u>1,646</u>	<u>28,192</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

12. Fixed Asset Investments

Charity

	2023	2022
	£	£
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	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	18,421	19,328	-	9,322
Prepayments and accrued income	2,895	13,671	1,655	6,017
Amounts owed from group undertakings	-	-	28,188	8,771
	<u>21,316</u>	<u>32,999</u>	<u>29,843</u>	<u>24,110</u>

14. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,085	3,335	550	443
Other taxation and social security	21,106	14,493	3,237	1,854
Accruals	8,075	7,859	3,997	3,945
Deferred income	53,502	20,389	796	11,050
Amounts due to group undertakings	-	-	2	2
Other creditors	-	716	-	716
	<u>85,768</u>	<u>46,792</u>	<u>8,582</u>	<u>18,010</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 2022	20,389	11,050
Amount released to incoming resources	(20,389)	(11,050)
Amount deferred in the year	53,502	796
At 31 March 2023	<u>53,502</u>	<u>796</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

15. Movement in unrestricted funds

Group

	At 1 April 2022	Transfers between funds	Movement in resources		At 31 March 2023
	£	£	Incoming £	Outgoing £	£
General funds	169,581	-	526,574	(487,851)	208,304
Total unrestricted funds	<u>169,581</u>	<u>-</u>	<u>526,574</u>	<u>(487,851)</u>	<u>208,304</u>

Charity

	At 1 April 2022	Transfers between funds	Movement in resources		At 31 March 2023
	£	£	Incoming £	Outgoing £	£
General funds	137,891	-	203,324	(165,306)	175,909
Total unrestricted funds	<u>137,891</u>	<u>-</u>	<u>203,324</u>	<u>(165,306)</u>	<u>175,909</u>

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 2022	Transfers between funds	Movement in resources		At 31 March 2023
	£	£	Incoming £	Outgoing £	£
Energy Projects					
Foodbank	-	-	15	(15)	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>15</u>	<u>(15)</u>	<u>-</u>

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

17. Analysis of net assets between funds

Group	2023			Total Funds £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	27,461	-	-	27,461
Current assets	267,107	-	-	267,107
Current liabilities	(85,768)	-	-	(85,768)
Provisions for liabilities and charges	(496)	-	-	(496)
	<u>208,304</u>	<u>-</u>	<u>-</u>	<u>208,304</u>

Charity

	2023			Total Funds £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	24,853	-	-	24,853
Fixed asset investments	3	-	-	3
Currents assets	159,635	-	-	159,635
Current liabilities	(8,582)	-	-	(8,582)
	<u>175,909</u>	<u>-</u>	<u>-</u>	<u>175,909</u>

18. Capital commitments

There were no capital commitments authorised and contracted for at 31 March 2023 or 31 March 2022.

19. Contingent Liabilities

There were no contingent liabilities at 31 March 2023 or 31 March 2022.

20. Constitution

The charitable company is limited by guarantee with no share capital. There were 11 members at 31 March 2023 (2022 - 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 2023

*Pages 26 to 27 also form part of these financial statements
and show the 2022 financial statements comparative figures.*

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

23. Fund Comparatives

Charitable activities

	Unrestricted	Restricted	2022
	£	£	Total
			£
Grants and contracts			
Cultural Recovery Fund for Heritage	7,360		7,360
Postcode local trust fund	18,650		18,650
Sustainability Education and Training	2,795	-	2,795
Kickstart funding	76,576	-	76,576
	<u>105,381</u>	<u>-</u>	<u>105,381</u>
Opportunities for vocational training			
Recruitment, Employment Services and Training Fees	184,332	-	184,332
Total	<u><u>289,713</u></u>	<u><u>-</u></u>	<u><u>289,713</u></u>

Resources expended

		Unrestricted	Restricted	2022	
	Cost of generating income	Charitable activities	Governance	EVS	Total
	£	£	£	£	£
Grants payable	-	12,600	-	-	12,600
Staff costs (note 6)	151,681	80,835	-	-	232,516
Travel and subsistence	-	106	-	-	106
Postage and stationery	187	29	-	-	216
Advertising and marketing	521	-	-	-	521
Subscriptions	1,890	683	-	-	2,573
Training	-	1,237	-	-	1,237
Computer and software costs	4,246	95	-	-	4,341
Miscellaneous	26	239	-	-	265
Bank charges and similar fees	660	379	-	-	1,039
Audit and accountancy	3,500	-	2,130	-	5,630
Legal and professional fees	2,249	1,517	-	-	3,766
Premises	3,347	281	-	-	3,628
Support costs	6,109	3,472	-	-	9,581
Total resource expended	174,416	101,473	2,130	-	278,019

CHANGE AGENTS UK CHARITY
Notes to the financial statements (continued)
for the year ended 31 March 2023

23. Fund Comparatives (continued)

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	<u>152,252</u>	<u>2,925</u>	<u>292,604</u>	<u>(278,200)</u>	<u>169,581</u>

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	<u>121,793</u>	<u>2,925</u>	<u>141,443</u>	<u>(128,270)</u>	<u>137,891</u>

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	<u>2,925</u>	<u>(2,925)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Analysis of net assets between funds

Group	General Funds £	Designated Funds £	Restricted Funds £	Total 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	General Funds £	Designated Funds £	Restricted Funds £	Total 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>