ASHOKA UK

England & Wales · Charity number 1113246

Details

Status	Registered
Legal form	Charitable company
Company number	04903565
Registered	2006-03-10
Register	View on the Charity Commission register

Contact

Address	Ashoka UK 33 Bruton Street London W1J 6QU
Phone	02089809416
Email	infouk@ashoka.org
Website	www.ashoka.org/en-gb/country/united-kingdom

Activities

Objects: TO SUPPORT AND PROMOTE SUCH ONE OR MORE EXCLUSIVELY CHARITABLE PURPOSES ANYWHERE IN THE WORLD AS THE CHARITY SHALL DETERMINE."CHARITABLE" SHALL HAVE THE MEANING ASSIGNED TO IT BY THE LAW FOR THE TIME BEING IN FORCE IN ENGLAND AND WALES."CHARITABLE PURPOSES" SHALL MEAN SUCH PURPOSES (WHETHER EFFECTED OR TO BE EFFECTED) AS SHALL FOR THE TIME BEING BE EXCLUSIVELY CHARITABLE.

Activities: Ashoka UK is the UK chapter of Ashoka: Innovators for the Public, a charity registered in the United States of America. The objects of Ashoka UK are to relieve poverty and sickness, preserve and protect health and advance education and promote the preservation of the environment for the public benefit particularly in developing countries by promoting the work of the organisation known as Ashoka.

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Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,037,336	£2,896,375	£1,575,890	18
2023-08-31	£3,165,409	£3,655,068	£1,434,929	15
2022-08-31	£3,697,671	£3,038,393	£1,924,588	20
2021-08-31	£2,307,470	£2,161,663	£1,265,310	18
2020-08-31	£2,556,578	£1,913,978	£1,119,503	12

Trustees

Name	Role	Appointed
Christopher Patrick Underhill		2019-07-01
Conrad William Carter		2020-02-15
Lucy Fitch Perkins		2018-06-28
Yashveer Singh		2020-07-27

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ASHOKA UK

England & Wales - Charity number 1113246

Accounts

ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity registration number: 1113246
Company registration number: 04903565

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Charity Reference and Administrative Details

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	The Trustees of the Charity are also the Directors for the purposes of company law. The Trustees who have served during the year and since the year end were as follows: Bill Carter Christopher Underhill Lucy Perkins Yashveer Singh
Senior Management Team	Kelly Davies – Director of Everyone a Changemaker Karen Mitchell – Director of Finance & Operations David Bonbright – Global Leadership Member Carolina Moreno Lopez – HR and Operations Lead
Registered office	Ashoka Instinctif First Floor, 65 Gresham Street London EC2V 7NQ
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitor	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Bankers	Lloyds Bank 399 Oxford Circus London W1C 2BU

The objects for which the Charity is established, as set out in the Memorandum and Articles of Association, are to support and promote such one or more exclusively charitable purposes anywhere in the world as the Charity shall determine. "Charitable" shall have the meaning assigned to it by the law for the time being in force in England and Wales. "Charitable purposes" shall mean such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes.



Our Vision

'Everyone A Changemaker'

Ashoka envisions a world where everyone can embrace their agency, live with dignity, and has the **mindset and capabilities to solve problems and create solutions for the good of all.**

We believe that to build a **resilient, regenerative, and equitable society, everyone must feel invited and capable of playing a role** – because everyone has the power to lead change.
Thats why we are mobilising a movement where **everyone is a changemaker** – working together to **solve systemic challenges at every level of society.**

Who We Are

Ashoka is the **world's largest network of social entrepreneurs**.

For over 42 years, we've identified and supported the individuals behind some of the most transformative innovations across sectors like **healthcare, education, climate, technology, business, migration and sport**.

Ashoka Fellows receive **financial and strategic support for life**, becoming part of a global Fellowship active in over 98 **countries**.

Some names are well known—like:

- **Jimmy Wales**, founder of Wikipedia
- **Muhammad Yunus**, pioneer of microcredit
- **Paul Sinton-Hewitt**, creator of Parkrun

Others have led equally powerful yet lesser-known innovations—like training rats to detect landmines or working with blind women whose sense of touch can detect early-stage breast cancer. What unites all **Ashoka Fellows is an entrepreneurial mindset, ethical fibre and the ambition to change systems for the good of all.**



"Ashoka is a living encyclopedia of social innovation in every field around the world." - Jimmy Wales, Founder of Wikipedia, Ashoka Fellow

The Evolution of Ashoka

Ashoka was founded by **Bill Drayton**, who coined the term **social entrepreneurship.**

But over the past decade, we've recognised that it is no longer enough to rely solely on extraordinary individuals to solve the world's problems—nor can we depend solely on governments or charities.

We are at a **historical turning point in time.**

To address the complexity and scale of today's challenges, t**he New Reality** is that **everyone must be a changemaker**.

Whether solving problems in a school, a business, or a community, people everywhere need the confidence and skills to lead change—however big or small.

The urgency of now

From public health to education, from the environment to the economy, recent years have exposed the **fragility of our systems** and the interconnectedness of global challenges.

The solutions must be **collective, systemic, and intergenerational**.

Ashoka is bringing together a powerful alliance of:

- Social entrepreneurs
- Young changemakers
- Educators and researchers
- Business leaders
- Philanthropists and policy shapers

Together, we are working to build **inclusive, future-ready systems** across the UK, Europe, and beyond.

The Next Generation of Changemakers

To ensure long-term societal transformation, **we must prepare young people to thrive in a changing world**.

This means equipping them with:

- **Empathy**
- **Teamwork**
- **Collaborative leadership**
- **Creative problem-solving**

So, they can confidently lead change—at school, in their communities, and throughout their lives.

The message is clear: from headteachers to CEOs, we need changemakers in every system.

How we accelerate impact

- **Source, Select & Support** the most impactful social entrepreneurs, young changemakers and change leaders.

- **Scale** their solutions through tailored support, partnerships and topic-specific initiatives i.e., Tech and humanity, Planet and Climate, Education, ...

- **Connect** communities of changemakers locally in the UK & Ireland and at the European & Global levels to leverage the network's power

- **Analyse & Share** innovation trends, learnings and the most impactful solutions coming from our experience

- **Influence** new discussion spaces through ecosystem initiatives, storytelling campaigns, events and policy work.

Ashoka in the UK & Ireland

- **Celebrating 19+** years of supporting social entrepreneurs and changemaking.

- **Supporting 90+** Ashoka Fellows, tackling big cross-cutting issues, to further social innovation and scale their impact.

- **Partnering with 30+** Ashoka Support Network (ASN) members and friends who contribute time, capital, insight and advocate for Ashoka's values and vision.

- **Supporting 50+** Changemaker Educators in schools and universities to redefine success for young people, re-imagining education and assessment.

- **Collaborating with a rapidly growing intergenerational community** of dynamic young changemakers and change leaders to cultivate Changemaker cities and regions across the UK and Ireland, including vibrant hubs like Manchester, Cardiff, London, Edinburgh and Dublin; fostering an environment where each resident is empowered and encouraged to contribute to the 'good of all'.

- **Leading national and global storytelling campaigns** to capture hearts, shift mindsets and catalyse transformative societal behavioral change.

Foreword

It is with great pride that I present this year's Annual Report on behalf of the Ashoka UK & Ireland team.

2023/24 has been a landmark year for Ashoka. Against a backdrop of persistent global uncertainty, societal fragmentation, and rising inequality, the work of changemakers has never felt more vital. At Ashoka, we are reminded daily that hope is not abstract—it is active. It is nurtured by those who see problems and step into their changemaking power with creative, collaborative, and systemic solutions.

Throughout the year, I've had the privilege of witnessing the extraordinary work of our Fellows and the ever-growing intergenerational community of changemakers (including young people) across the UK and Ireland. From systemic shifts in education, to groundbreaking ideas in climate action, sport, business and social justice, our community continues to demonstrate that lasting change is not only possible—it is inevitable when the right people are empowered and connected.

We elected new Fellows who are redefining how our institutions and Capital cities function. We nurtured deeper relationships with long-standing and new partners, enabling us to strengthen our Fellowship, support changemaking across sectors, and bring transformative education to schools and youth ecosystems. Our team has expanded with incredible new talent, our community has deepened, and our strategic partnerships have multiplied in reach and impact.

What has been particularly inspiring this year is our renewed focus on place—embedding changemaking in cities like Cardiff, Manchester, Edinburgh, London and Dublin. We've begun laying the groundwork for what it means to be a Changemaker Capital City and or Region, powered by intergenerational leadership, grassroots innovation, and institutional collaboration. These efforts give us a powerful blueprint for how communities can shift from service delivery to systems leadership.

As Chair, I am humbled by the dedication and vision of our staff team, led by an exceptional leadership group. Their passion, resilience, and deep belief in our mission have been the driving force behind our achievements this year.

To our Fellows, supporters, partners, change leaders and young changemakers—you are the soul of this movement.

Thank you for walking alongside us. As we look to 2024/25, we do so with energy, clarity, and a shared sense of purpose: to build a society where everyone sees themselves as capable of creating change for the good of all.

Together, we are not only imagining a better world—we are building it.

Bill Carter

Bill Carter, Chair of the Board of Trustees

Trustees' Annual Report (Including Directors' Report and Strategic Report)

The Trustees present their report and the audited financial statements of Ashoka UK ('the Charity') for the year ended 31 August 2024.

The report and financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities". The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit.

Objectives and activities

Ashoka's vision is to build a world where **Everyone is a Changemaker**—a society in which every person is equipped with the empathy, agency, mindset and capabilities to create positive change for the good of all. This vision is rooted in over four decades of pioneering social entrepreneurship, and today, Ashoka continues to serve as the largest global network of social innovators dedicated to solving systemic challenges through community, creativity, and collaboration.

In 2023/24, Ashoka UK & Ireland focused on deepening its strategic pillars—supporting high-impact social entrepreneurs, mobilising young people as changemakers, and enabling institutions and communities to embrace systems-changing approaches. Across these priorities, our work has been shaped by a commitment to diversity, equity and inclusion, and by the belief that lasting change is both systemic and collective.

Our strategic priorities

1. **Searching, selecting and supporting UK & Ireland's leading social entrepreneurs:** We find and elevate social entrepreneurs whose systems changing innovations solve deep-rooted social problems. For those elected as Fellows, Ashoka provides tailored lifetime support to scale their solutions' impact.
2. **Activating all young people to be changemakers and Transforming Education** Our mission is to trigger a shift in mindsets across the learning ecosystem in the UK and Ireland so that the experience of education empowers every young person to be a changemaker. Our approach to achieving this is to find, connect and organise diverse people and communities to lead initiatives which eventually tip ecosystems toward this future.
3. **Enabling our society to embrace social innovation and changemaking:** When businesses and governments engage and collaborate with systemic social entrepreneurs, the full potential of social innovation is unlocked. At Ashoka, we work with forward thinking businesses, foundations, major change institutions, and change leaders to design innovative partnerships to accelerate changemaking, both within and outside of their organisations – cultivating changemaker cities and regions across the UK.
4. **Partnering with various organisations on national and global storytelling campaigns** to shift mindsets and catalyse transformative societal behavioural change.

Our work & impact

I. Searching, selecting and supporting leading social entrepreneurs

Ashoka has 40+ years of experience in finding and selecting the most systems changing innovators. Through a rigorous due diligence process, we elect around 1% of nominated changemakers as Ashoka Fellows.

Ashoka commits to sourcing at least 30% of our Fellows from under-represented communities, through initiatives around Diversity, Equity and Inclusion.

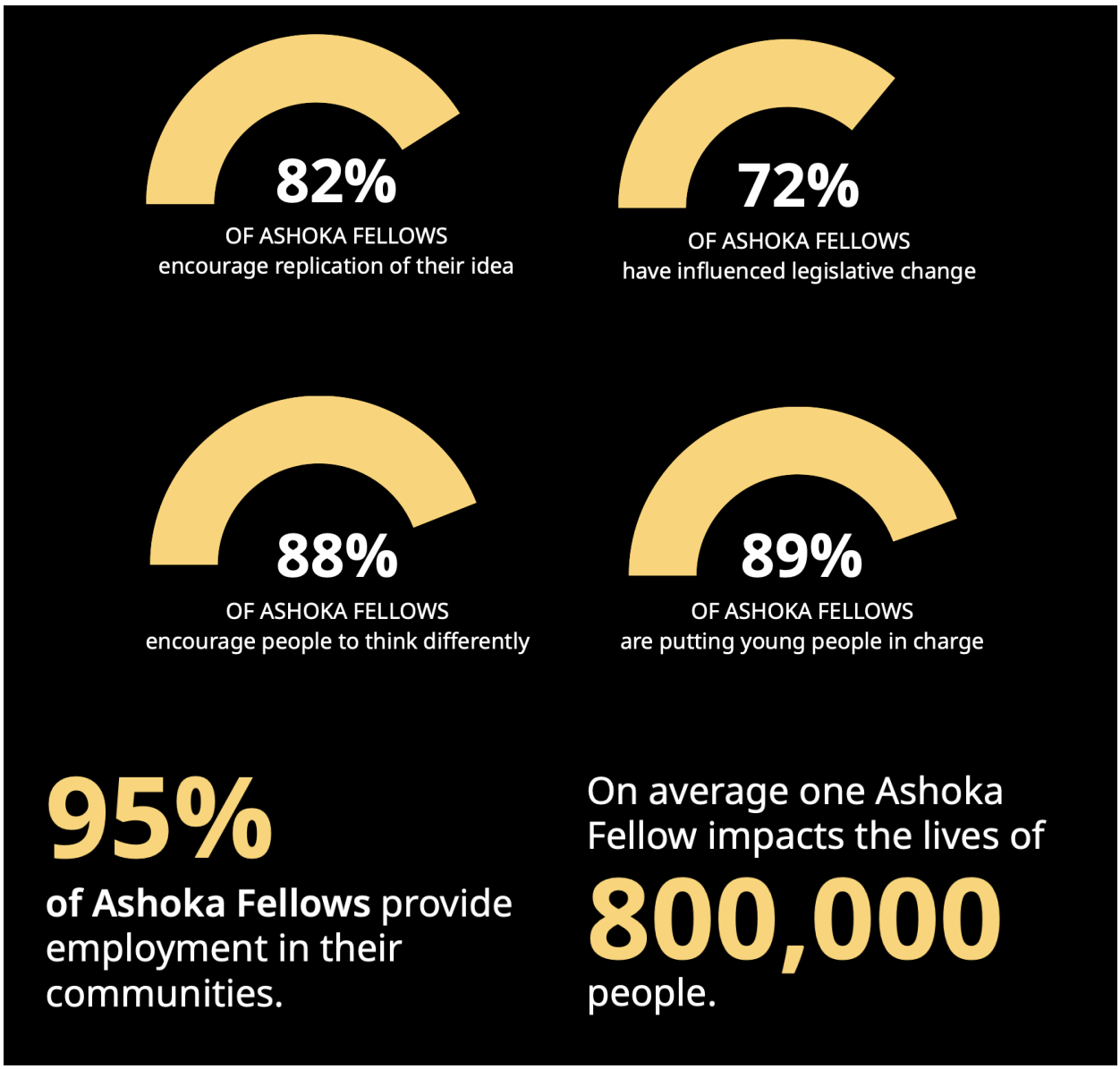
"Ashoka's selection as a Fellow has given more dignity to our role and the process made us realize that we could generate systemic change, and at that point we made a qualitative leap in the vision." - Luciana Delle Donne, Ashoka Fellow, Founder of Made in Carcere

The Fellow selection process

- Nomination
- National evaluation
- International evaluation
- Panel review with local ecosystem players
- Ashoka Global Board review

The selection criteria

- **New idea:** Candidates have a new solution or approach to a social problem, which changes the pattern in a field.
- **Entrepreneurial approach:** Candidates are willing to grapple relentlessly with many practical challenges.
- **Social impact:** The candidate's idea must be new and cause people working in the field to adopt it and turn it into the new norm.
- **Creativity:** Successful social entrepreneurs are problem solvers who translate visions into reality.
- **Ethical Fiber:** Social entrepreneurs must be trusted by different stakeholder groups to inspire major structural changes to society.



Building upon a strong and diverse selection process in 2022-2023 this year we welcomed five outstanding new fellows:

1. **STEPHANIE BROBBEY** Founder of the Good Ancestor Movement, which exists to disrupt the mainstream wealth advisory industry by challenging traditional ideas around the economy, excessive wealth accumulation, tax minimisation, and the redistribution of resources and power in society.

2. **EYAL WEIZMAN** Founder of Forensic Architecture and Forensis, which uses the modeling tools of architecture and new evidence collection methods to build new cases for combatting human rights violations globally.

3. **AGAMEMNON OTERO** Founder of Energy Garden, which utilises London rail infrastructure to build community co-opowned solar arrays in unused land and uses the returns to fund community gardens and programmed around the city.

4. **LISA WESTCOTT WILKINS** Founder of Dig Ventures, which makes archaeology open to communities, offering training in digs and online archaeology and using crowd-funded digs and lay archaeologists utilizing new mapping tools to help combat climate change.

5. **INDY JOHAR** Founder of Dark Matters Lab, which is working to create institutions, instruments and infrastructures for a more equitable, caring and sustainable future.

Ashoka UK & Ireland commits to sourcing at least 30% of New Fellows from underrepresented communities through our DEI initiatives.

Support for Fellows extends beyond selection. Through the **Ashoka Europe Fellowship Programme**, we:

- **Co-create co-learning spaces** that foster changemaking practice.
- **Advance the ecosystem** by building an enabling environment for social entrepreneurship.
- **Ignite collective impact** through collaboration around SDGs and shared challenges.

Our local initiatives included:

- A landmark **Fellow Retreat** in Scotland (July 2024), the first in years.
- The Ashoka Community Reception at the **Skoll World Forum** with over 150 attendees.
- Deepening cross-sector collaboration through strategic partnerships.

Our work is powered by a vibrant network of supporters. The **Ashoka Support Network (ASN)** includes 30+ UK & Ireland members and over 300 globally—leaders who offer strategic insights, mentorship, and financial support.

This year, Fellows and Ashoka teams received vital pro-bono support from:

- **Hogan Lovells, Latham & Watkins, TrustLaw** (legal services)
- **AlphaSights** (expert access)
- **Freuds** (comms strategy)
- **EMCC Ireland** (coaching and leadership development)

We also continued to deepen our partnership with **Instinctif Partners**, with a shared central London base and collaboration around various communications and community engagement.

Additional strategic partnerships have bolstered our Fellowship work:

- A foundation partnership launched in 2022 and ended in 2023-2024 supported four Fellows across Europe and seeded new Ashoka teams.
- **The Lucille Foundation renewed a commitment to** fund a further eight new Fellows globally who are using community empowerment models.
- **HSBC**, via the Green Changemakers Challenge, funded 12 global changemakers and a Systems Change Accelerator to deepen their impact. They also committed to a new 'Together Towards Tomorrow' Challenge inviting changemakers from around the world with initiatives that unite people across generations to activate young people as leaders

Through these efforts, we continue to nurture a thriving, lifelong Fellowship dedicated to changing systems for the good of all.

II. Activating all young people to be changemakers

Ashoka believes that to build a world where everyone is a changemaker, we must start by equipping **young people with the skills, confidence, and support** they need to lead change.

In 2023/24, our Youth Years team deepened efforts to shift the culture of education across the UK and Ireland—from one that primarily prepares students for exams, to one that **nurtures empathy, agency, teamwork, and problem-solving**. Our mission is to tip entire ecosystems so that changemaking becomes the new norm for how young people grow up.

Key developments from the past year include:

- **Youth Voice Network**
  Launched with support from the **Edge Foundation**, this initiative aims to centre young people's experiences and leadership within the education system. A strategic priority for 2024/25, it builds on growing momentum to embed youth-led changemaking across formal and informal learning environments.
- **Time for Change**
  In partnership with **First Book** and **Teach First**, we launched the "Time for Change" educator resource. This initiative supports schools in underserved communities to embed changemaking into their ethos. The launch included a series of short films created with **Fully Focused Productions**, spotlighting inspiring stories of young changemakers across Manchester, Cardiff, and London.
- **Storytelling for Frame Change**
  We produced compelling narratives such as:
  - *"From Yellow to Green"* – Derby High School students in Greater Manchester retrofit a school bus into a mobile sustainability hub.
  - *"On the Pitch, On Their Terms"* – The journey of Wales' first hijabi football referees, Rosheen and Eleeza.
  - *Millfields Democracy Week* – Capturing democratic participation and student voice in an Ashoka Changemaker School in London.
- **Strategic Partnership with Skills Development Scotland (SDS)**
  We've been working closely with SDS and their Youth Career Review Implementation Team to co-design a **Changemaker Implementation Strategy**. This includes:
  - Appointing young changemakers as co-designers
  - Developing a national toolkit for youth-led reform
  - Integrating changemaking language into communications and policy
  - Embedding intergenerational leadership at every level of rollout
- **The Inkey List: Impact Fund & Changemaker Instrument**
  Through our partnership with **The INKEY List**, we launched the **Changemaker Instrument**—a universal framework to help educators, youth workers, and families activate changemaking behaviours in everyday life.
  The Inkey Impact Fund, co-designed with Ashoka Young Changemakers, distributed £50,000+ to youth-led initiatives tackling climate and mental health, and will soon expand to support themes like equality and youth co-leadership.
- **Greater Manchester Leadership Programme**
  Alongside the Edge Foundation and GM Combined Authority, we concluded a year-long leadership journey with headteachers, school principals, and students. While educators explored deeper approaches to careers and life-readiness, students led the **"New Models for Youth Co-Leadership"** programme, reimagining leadership through the lens of empathy and inclusion.

Looking ahead, we are focused on growing our **Ashoka Young Changemakers (AYC)** programme in the UK & Ireland, and continuing to build youth-led, place-based changemaker ecosystems in Capital cities and other major cities like **Cardiff, Manchester, London, Edinburgh and Dublin.**

"Our ambition is to build the UK and Ireland's biggest community of intergenerational changemakers."
— Shafat Khan, Youth Years Co-Lead, Ashoka UK

III. Enabling our society to embrace social innovation and changemaking

For systemic change to flourish, it must be supported by a broader cultural shift—one that recognises the value of social innovation, prioritises long-term thinking, and empowers people and organisations to co-create solutions for the good of all.

Ashoka UK & Ireland has deepened its commitment to building this enabling environment in 2023/24, working with businesses, governments, communities, and content creators to embed changemaking into the way institutions think, act, and relate to society.

Changemaker Cities and Regions

This year marked a step-change in our **place-based strategy**, with an intensified focus on embedding changemaking in urban ecosystems—starting with **Cardiff, Manchester, and London**. These initiatives aim to prototype what a "Changemaker City" could look like: a place where every citizen is supported to lead change, and where the institutions of government, education, and civil society are aligned in cultivating agency, inclusion, and innovation.

In **Cardiff**, we've seen strong momentum through collaboration with:

- **Future Generations Commissioner Derek Walker**
- Key partners including Cardiff University, BBC Cymru, the National Education Union, and grassroots leaders
- Strategic funding proposals and early-stage project development to embed changemaking into capital city planning

In **Manchester and London**, we've begun working with local leadership, education authorities, young changemakers, and Fellows to explore aligned strategies—focusing on intergenerational leadership, citizen participation, and education reform.

Changemaker Companies

Through our **Changemaker Companies** programme, we've deepened partnerships with forward-thinking corporations that are reimagining their internal cultures, leadership models, and social value strategies in line with Ashoka's vision. These companies are not just funders—they are co-

creators, helping model what it looks like when organisations embed changemaking into their purpose and practice.

Partnership highlights:

- **Sage Foundation**
  Now in its fourth year, our partnership has enabled tech-focused Fellows to scale their work while simultaneously engaging Sage employees in problem-solving workshops and immersive learning journeys.
- **Chanel**
  Our renewed partnership with Chanel focused on embedding changemaking in their **Social Commitment pillars**—education, employability, and inclusion. Senior leadership engaged in curated learning journeys with Ashoka Fellows, and plans are in development to scale this collaboration globally.
- **TMF Group**
  With a presence in 80+ countries, TMF Group has provided Ashoka with pro-bono business services while offering its employees learning opportunities centred on changemaking and systems thinking—contributing to a more impact-literate corporate culture.

These partnerships exemplify what it means for companies to act not only as funders but as **changemaker institutions**, capable of transforming their industries and amplifying impact at scale.

The challenge of breaking free from the cycle of merely addressing urgent problems, rather than solving them, is a significant global issue for communities. There is a growing demand for communities to move beyond delivering local services and instead focus on addressing underlying issues, creating lasting change.

Changemaker Cities or Regions

The concept of a Changemaker City or Region proposes a community where everyone feels empowered to contribute to solving social and environmental challenges, taking responsibility for involving those most affected by problems in finding solutions.

Therefore, our commitment to grassroots empowerment extends to communities across the UK and Ireland, with strategic focal points over the next five years including Manchester, Cardiff, London, Birmingham, Glasgow and Dublin. **Through strategic co-leadership and targeted stakeholder engagement, we are advancing the ethos of changemaking at the local, place-based level.**

The immediate priority for the upcoming year entails an intensified focus on Cardiff, Manchester, and London, where groundwork has already commenced.

For transformative change for the good of all, it is essential that individuals, AND organisations of all kinds - corporations, foundations, citizen sector organisations and others, embrace their changemaking potential.

Changemaker Companies

Through the Changemaker Companies programme and others, we work with visionary corporations and institutions to create an internal culture of transformation and changemaking – achieved through integrated engagements with Ashoka Fellows. Our partners thus act as co-leaders – creating a stronger ecosystem for social change.

IV. **Partnering with various organisations on national and global storytelling campaigns** to shift mindsets and catalyse transformative societal behavioural change.

Recognising the power of culture to shift behaviours and mindsets, we have continued to invest in **storytelling** and **narrative transformation** to drive long-term societal change.

This year, we launched a groundbreaking collaboration with **The Social Good Club**, aimed at exploring the untapped potential between **impact campaigners and content creators**. Together, we:

- Conducted **research and focus groups** with Fellows, influencers, and funders to identify barriers and opportunities in digital changemaking
- Published a **Changemaker Campaign Playbook**—a practical roadmap for engaging creators in systemic social impact
- Developed a **Changemaker Journey for Creators**, a bespoke learning experience to equip content creators with the tools and frameworks of systems change
- Explored new ways to **measure storytelling impact** and map audience behaviour linked to changemaking content

This work contributes to a growing effort to ensure **popular culture becomes a vehicle for systemic change**, not just surface-level awareness.

Looking ahead

As we close the chapter on 2023/24, Ashoka UK & Ireland stands stronger, more interconnected, and more ambitious than ever. This past year has been defined by deepening partnerships, bold fellow selections, transformative youth initiatives, and growing momentum across capital cities and sectors.

We've seen the tangible results of embedding changemaking in schools, in local communities, and within some of the UK's most influential institutions. From Cardiff to Manchester, Edinburgh to London, and across dozens of school communities and Fellow-led organisations, a shared message is emerging: **changemaking is no longer a niche pursuit—it is becoming the norm.**

Our Fellows continue to lead the way, pushing the boundaries of what is possible across wealth justice, climate resilience, human rights, civic architecture, and more. Our youth programmes are not only elevating voices but also shaping national implementation strategies and sparking a reimagining of education. And our partnerships—with funders, companies, and culture-shapers—are giving rise to new models of collaboration that match the complexity of the problems we face.

As we look ahead to 2024/25, our priorities are clear:

- **Fellowship**: We will continue to source, select, and support social entrepreneurs whose ideas shift systems, particularly from regions and communities underrepresented in the social innovation space.
- **Young Changemakers**: We will scale our Young Changemakers programme, launch our first UK-based Ashoka Young Changemaker cohort, and deepen our role in embedding changemaking across the education and skills landscape.

- **Place-Based Systems Change**: Our focus on **Changemaker Cities and Regions** will intensify. In Cardiff, Manchester, and London, we aim to prototype place-based strategies for embedding changemaking at the level of governance, education, community leadership, and investment.
- **Corporate & Ecosystem Partnerships**: We will deepen our work with **Changemaker Companies**, storytelling alliances, and philanthropic partners to grow an ecosystem that embraces changemaking as a cultural and strategic imperative.
- **Storytelling & Frame Change**: We will continue to influence culture and mindsets—through bold media partnerships, film, research, and public campaigns that inspire others to see themselves as part of the solution.

Above all, our work will be underpinned by a deep commitment to equity, wellbeing, and intergenerational leadership. We know that real systems change happens when people and communities work together over time—when changemaking becomes part of the everyday fabric of life.

Thank you for being part of this journey. We invite you to walk with us into the next chapter—with courage, collaboration, and an unwavering belief that **everyone can be a changemaker**.



Legal and financial reports

Structure, governance and management

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565). The governing document is the Memorandum and Articles of Association. The Company was incorporated in 2003 and commenced activity in March 2006.

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as its board of Trustees (who are also the Company's directors) consider appropriate, subject to any conditions or consents imposed by law.

The Trustees are required to monitor the affairs and the general business of the Charity and meet as required. Trustees are selected for their expertise in areas relevant to the work of the Charity. New trustees are inducted with a history of the Charity and its aims and relevant financial and administrative information.

Remuneration for key management personnel is set in accordance with our internal level and salary framework, which provides salary brackets for each of the internal levels. This framework was developed by an external party and benchmarked against the UK charity sector.

Principal risks and uncertainties

The Trustees and management team have a risk register that is reviewed and updated at least annually. At present this covers 43 key risks in four categories (financial, reputational, operational and compliance), where mitigating actions are identified and implemented.

There are three areas of risk that are anticipated to have significant impact and/or high likelihood in financial, reputational and operations.

Financial risks include the continued potential deterioration of the funding environment, both in the UK as well as generally in the charity sector, making fundraising more challenging and more competitive. We are seeing this pattern with individual giving, corporations and foundations. There are multiple contributing factors: geopolitical influences, market volatility, ongoing conflicts that threaten stability and security and economic instability. The Team have responded well to these challenges and maximise opportunities with Ashoka Europe and Ashoka Global networks, fully integrating our work Globally.

Reputational risks revolve around the challenges in securing funding for newly elected Fellows' stipends. Fellows are the bedrock of the Charity, and many rely on stipend support. While stipend funding remains a priority, the challenging funding environment necessitates a considered and appropriate pace in electing new fellows.

While these red risks do not immediately threaten the Charity's going concern, the management team takes them seriously. They actively monitor the situation while operating under prudent assumptions. The team produces quarterly leadership reports for the Trustees, monitoring against

a list of events that, if triggered, require a budget review to allow the Charity to course-correct swiftly. Additionally, the team seeks to diversify these risks by collaborating with other Ashoka offices globally.

Despite navigating through an uncertain world, we have strong confidence in the Charity's ability to adapt to new challenges. Having considered forecasts for the next 12 months and beyond, the Trustees concluded that Ashoka UK is a going concern, and the uncertainties mentioned above are immaterial to the Charity's ability to continue its operations.

Financial Review

During the financial year 2024, £2,952,599 was received by the Charity in donations (£1,358,468 of this funding being unrestricted funding and £1,594,131 being restricted funding), £83,855 of earned income and £882 of other income, totalling £3,037,336. The total expenditure for financial year 2024 was £2,896,375. The Charity ended the year with a surplus of £140,961.

The funding sources for financial year 2024 are typical of the Charity's annual income mix. The principal funding sources fall into three categories:

- **Individual donations**: These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and mentoring. The rest of the individual donations came from one-off donations from other individuals.

- **Corporate partnerships and grants from foundations**: This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs and support young people to be changemakers.

- **Other Ashoka Offices**: Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

In financial year 2024 individual donations decreased by 65.7% (£97,939) compared to financial year 2023 and by 39.9% (£33,842) compared to financial year 2022. Fundraising income from foundations and trusts has increased by 11.4% (£67,078) and corporations, has decreased by 22.4% (£186,611). Engagement with other Ashoka Office has increased by 6.3% (£81,890).

Fundraising Statement

In the financial year ending August 31, 2024, our charity engaged in various fundraising activities to support our vision. Committed to transparency and accountability, our staff team oversees all fundraising efforts, including income from individual donors, the Ashoka Support Network, new supporter recruitment, bids to trusts and foundations, and corporate partnerships. No external professional fundraisers are employed.

Our fundraising activities include direct mail campaigns, networking at community events, learning journeys, and engagement with strategically aligned partners. We also seek fundraising opportunities through other Ashoka offices. These activities align with our strategic priorities, with clear 'asks' presented to potential donors and funders, which are regularly monitored and integrated into financial planning and risk management.

Our core fundraising costs are primarily staff salaries, with no significant additional expenses, keeping costs below 4% of total funds raised. We maintain high ethical standards, ensuring our fundraising is open, honest, and respectful. These standards are central to all our activities and are upheld through regular monitoring, team meetings, CRM analysis, and donor accountability partners' feedback. Safeguarding, DEI, and due diligence policies are applied to all fundraising activities. We received no complaints about our fundraising activities this year.

Grant & Donations

The Charity grants and donates under four key areas: stipends to Ashoka Fellows, awards to Fellow organizations, awards to other individuals or organizations, and affiliated Ashoka offices.

- **Ashoka Fellows** receive stipends after a rigorous selection process - they are individuals with an entrepreneurial mindset who tackle social problems at the root cause with their innovative and practical solutions. Means-tested stipends support their capacity to advance their innovative ideas.
- **Fellow organisations** may be awarded funds to further their charitable purposes, their alignment is demonstrated with the fellowship association.
- Working with partners, we distribute impact fund **awards to individuals or organizations** aligned with our charitable purpose, meeting impact fund criteria, and passing due diligence. This process often involves a 'challenge' format where applications undergo rigorous selection by appointed judges.
- Grants and donation contributions to affiliated **Ashoka offices**, which share our vision and extend our reach; such as contributing to Fellow stipends in the Global South, developing our One Community across Europe, and contributing to a healthy organisation for the whole.

Due diligence ensures compliance with safeguarding, and written agreements outline roles, monitoring, and reporting. Unconditional grants, donations, stipend or awards are only granted when satisfied that the individual or organisation' work is fully aligned with our purpose. We promote 'challenge awards' via websites, social media, community postings, other Ashoka offices, and networks to reach potential beneficiaries. We engage grantees post award, in our community programmes, to further support their changemaking journey and social benefit impact.

Reserves Policy

The Reserves Policy is set out to ensure that Ashoka UK maintains a level of easily accessible funds ("reserves") so that it can continue its core activities during a period of unforeseen financial difficulties.

The Reserves Policy is set to determine the reserves level needed to pay for the Charity's core operational expenditures over a minimum of three months, should no funding be available.
The Charity's Target Unrestricted Reserves as at 31 August 2024 was approximately £250,000; and the Charity held unrestricted funds of £145,368 as at 31 August 2024.

The Charity has not met its unrestricted reserve target, however, it has increased reserves by £53,588 from 2023. The challenges remain around the decline in unrestricted funds raised and increase in restricted funds raised; core operational expenditures are increasingly covered by restricted funds (providing multi-year security for approx. 50% FTE of staff costs). There is a strategic fundraising plan in place to address the changing funding landscape and with increased fundraising resources the Charity is working to address the target reserves shortfall. In addition, there are robust risk management and financial management systems in place to manage potential losses.

Disclosure of information to the auditors

We, the Directors of the Company who held office at the date of approval of these Financial Statements, as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditors are unaware of; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

On behalf of the Board,

Bill Carter

Chair of the Board of Trustees

28 May 2025



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

Opinion

We have audited the financial statements of Ashoka UK (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Financial Reporting Standard 102, the Charities SORP, the Companies Act 2006 and Charities Act 2011.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management, review of minutes of meetings of the trustees and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors or accrued income balances. We addressed this through examination of post year end cash received, review of correspondence with debtors and funders, and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of grant income, and completeness of income from donations, including income from other Ashoka offices. We addressed these risks through detailed cut-off testing including review of a

sample of grant agreements to ensure income was recognised in the correct financial year, and specific completeness testing of donations using the bank account as the source.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
Date: 28 May 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of financial activities
(Incorporating an Income and Expenditure Account)

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	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £	2023 Total £
Income from:					
Donations and grants	2	1,358,468	1,594,131	2,952,599	3,162,609
Earned income		83,855	-	83,855	2,800
Other income		882	-	882	-
Total income		1,443,205	1,594,131	3,037,336	3,165,409
Expenditure on:					
Raising funds		120,484	-	120,484	93,704
Charitable activities	3	1,269,133	1,506,758	2,775,891	3,561,364
Total expenditure		1,389,617	1,506,758	2,896,375	3,655,068
Net income / (expenditure)		53,588	87,373	140,961	(489,659)
Transfers between funds		-	-	-	-
Net movement in funds	10	53,588	87,373	140,961	(489,659)
Reconciliation of funds:					
Total funds brought forward	10	91,780	1,343,149	1,434,929	1,924,588
Total funds carried forward	10	145,368	1,430,522	1,575,890	1,434,929

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 30 - 44 form part of these financial statements.

Balance sheet

	Note	2024 £	2023 £
Current assets			
Debtors	8	1,189,846	1,039,955
Cash at bank and in hand		819,411	1,248,623
		2,009,257	2,288,578
Creditors: amounts falling due within one year	9	433,367	853,649
Net current assets		1,575,890	1,434,929
Net assets		1,575,890	1,434,929
Charity Funds			
Restricted funds	10	1,430,522	1,343,149
Unrestricted funds	10	145,368	91,780
Total charity funds	10	1,575,890	1,434,929

The financial statements were approved and authorised for issue by the Board on 28 May 2025.

Signed on behalf of the Board of Trustees:

Bill Carter

Bill Carter
Chair of the Board of Trustees

The notes on pages 30 - 44 form part of these financial statements.

Company registration number: 04903565

Statement of cash flows

	Note	2024 £	2023 £
Cash flow from operating activities	12	(429,212)	(366,525)
Net cash flow provided by operating activities		(429,212)	(366,525)
Change in cash and cash equivalents in the year		(429,212)	(366,525)
Cash and cash equivalents at 1 September		1,248,623	1,615,148
Cash and cash equivalents at 31 August		819,411	1,248,623
Cash and cash equivalents consists of:			
Cash at bank and in hand		819,411	1,248,623
Cash and cash equivalents at 31 August		819,411	1,248,623

The notes on pages 30 – 44 form part of these financial statements.

Notes to the Financial Statements

1 Summary of significant accounting policies

a) **General information and basis of preparation**

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have considered their forecasts including in relation to the potential impact of the more challenging funding environment and consider that Ashoka UK is a going concern without material uncertainty. Therefore, the financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. The aim and use of each restricted fund are set out in the notes to the financial statements.

c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
Interest income is recognised when it is receivable.

d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, being pro-rata against the level of direct costs incurred in each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
The analysis of these costs is included in note 4.

f) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

h) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency (continued)

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

i) **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Leases**

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

2 Income from donations and grants

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Individual donations from the Ashoka Support Network	51,030	-	51,030	148,969
Gift aid	13,763	-	13,763	1,880
Trusts and family foundations donations	25,000	628,975	653,975	586,897
Corporate donations	25,000	623,086	648,086	834,697
Donated services	360,115	-	360,115	282,646
Other Ashoka Offices	883,560	342,070	1,225,630	1,307,520
	1,358,468	1,594,131	2,952,599	3,162,609

3 Analysis of expenditure on charitable activities

	Direct Activities 2024	Support costs 2024	Total 2024
	£	£	£
Social Entrepreneurs	930,824	589,921	1,520,745
Changemaker Education	253,790	115,898	369,688
Changemaker Ecosystem Building	460,319	425,139	885,458
	1,644,933	1,130,958	2,775,891

	Direct Activities 2023	Support costs 2023	Total 2023
	£	£	£
Social Entrepreneurs	1,250,460	582,834	1,833,294
Changemaker Education	320,287	149,285	469,572
Changemaker Ecosystem Building	858,401	400,097	1,258,498
	2,429,148	1,132,216	3,561,364

£1,506,758 (2023: £2,105,656) of the above costs were attributable to restricted funds. £1,269,133 (2023: £1,455,708) of the above costs were attributable to unrestricted funds.

Included within the above costs is £44,000 (2023: £156,531) for stipends to Ashoka Fellows and £3,712 (2023: £204,177) for grant awards. Grant awards include £Nil (2023: £27,265) to Fellow organisations, £284 (2023: £11,823) to individuals and £3,428 (2023: £165,089) to other organisations aligned with our charitable purpose.

The above costs also include grants and donation contributions to affiliated Ashoka offices of £1,098,047 (2023: £1,631,776).

4 Allocation of support costs

Support cost	Raising funds 2024 £	Social Entrepreneur 2024 £	Changemaker Education 2024 £	Changemaker Ecosystem 2024 £	Total 2024 £
Governance	3,392	47,119	11,923	26,044	88,478
Finance	17,440	169,809	35,800	115,138	338,187
Human resources	9,285	75,677	13,875	57,485	156,322
Office costs	36,025	292,752	53,528	222,813	605,118
Media and communications	607	4,564	772	3,659	9,602
Total	66,749	589,921	115,898	425,139	1,197,707

Support cost	Raising funds 2023 £	Social Entrepreneur 2023 £	Changemaker Education 2023 £	Changemaker Ecosystem 2023 £	Total 2023 £
Governance	3,561	69,661	17,843	47,820	138,885
Finance	6,954	136,046	34,846	93,391	271,237
Human resources	9,205	180,097	46,129	123,631	359,062
Office costs	5,832	114,107	29,227	78,331	227,497
Media and communications	4,238	82,923	21,240	56,924	165,325
Total	29,790	582,834	149,285	400,097	1,162,006

Support costs have been allocated pro-rata to the level of direct costs on each activity.

5 Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts:	12,360	11,842
Fees payable to the charity's auditor for other services:	7,962	3,288
	20,322	15,130

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration for their role as Trustees (2023: £Nil).

The total amount of employee benefits received by key management personnel during the year was £407,948 (2023: £300,938).

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year for their roles as Trustees (2023: £Nil). In the prior year, Chris Underhill had travel expenses reimbursed totalling £694 in his capacity as an Ashoka Fellow, and Lucy Perkins had expenses paid of £487 for accommodation in her role as a panellist on the Ashoka venture panel. No such transactions have occurred in 2024.

7 Staff costs and employee benefits

The average monthly headcount was 17.8 staff (2023: 18.8 staff) and the average monthly number of full-time equivalent employees (FTE) during the year was as follows:

	2024 FTE	2023 FTE
Raising funds	0.7	1.1
Charitable activities	9.8	10.3
Support services	4.7	4.0
	15.2	15.4

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	1,053,024	971,764
Social security	125,174	114,264
Defined contribution pension costs	27,668	27,099
	1,205,866	1,113,127

The number of employees who received total employee benefits (excluding pension contributions and employers' national insurance contributions) of more than £60,000 in the year is as follows:

	2024 £	2023 £
£60,000 - £70,000	1	3
£70,001 - £80,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	-	2
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1

8 Debtors

	2024 £	2023 £
Trade debtors	253,768	211,435
Amounts owed by other Ashoka entities	933,307	826,434
Prepayments	2,771	2,086
	1,189,846	1,039,955

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to other Ashoka entities	260,907	518,194
Stipend Payable	59,338	73,587
Accruals and deferred income	86,538	101,260
Other creditors	26,584	160,608
	433,367	853,649

Deferred Income	2024 £
At 1 September 2023	46,350
Additions during the period	52,500
Amounts released to income	(46,350)
	52,500
At 31 August 2024	

10 Fund reconciliation

Unrestricted funds

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2024 £
Unrestricted	91,780	1,443,205	(1,389,617)	-	145,368
	91,780	1,443,205	(1,389,617)	-	145,368

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2023 £
Unrestricted	4,370	1,636,822	(1,549,412)	-	91,780
	4,370	1,636,822	(1,549,412)	-	91,780

Restricted funds

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2024 £
University Hamburg	9,666	-	-	-	9,666
Lucille Foundation	127,603	-	(100,084)	-	27,519
Porticus	76,677	-	(76,677)	-	-
MAVA Foundation	8,416	-	(7,184)	-	1,232
Zolando	2,135	-	(2,135)	-	-
Inkey List	5,012	-	(4,631)	-	381
TMF Group	(3,416)	-	3,415	-	(1)
Sage Foundation	-	7,847	(7,847)	-	-
Beiersdorf	76,113	-	(73,442)	-	2,671
Porticus	85,835	-	(16,863)	-	68,972
Johnson & Johnson	316,825	-	(209,292)	-	107,533
Zalando – Hello Europe	(725)	10,881	(215)	-	9,941
Hello Europe Refugee Fund	4,246	-	(4,246)	-	-
Allan & Gill Gray Foundation	194,729	-	(165,286)	-	29,443

Edge Foundation	(3,939)	-	3,939	-	-
Inkey List (Year 2)	36	-	(36)	-	-
TMF Group (Year 2)	29,226	10,353	(12,731)	-	26,848
HSBC Green Changemaker	254,007	-	(43,614)	-	210,393
Steelcase (FY23)	-	-	65	-	65
Lucille Foundation (FY23)	9,051	143,850	(26,751)	-	126,150
Inkey List (FY23)	151,652	-	(151,652)	-	-
First Book	-	60,318	(60,318)	-	-
De Hoge Dennen (FY23)	-	12,676	(12,676)	-	-
Skoll Foundation	-	3,543	(3,543)	-	-
Boehringer Ingelheim	-	7,586	(7,586)	-	-
Environment Fund – Diehl	-	29,860	(29,860)	-	-
First Book R2	-	2	(15)	-	(13)
Cynthia & George Mitchell Foundation	-	46,246	(46,246)	-	-
Steelcase (FY24)	-	35,426	(26,234)	-	9,192
Trinity Wall Street III	-	81	(81)	-	-
Anglo American Foundation	-	155,125	(80,982)	-	74,143
General Motors	-	328	(328)	-	-
Moderna Charitable Foundation	-	135,299	(135,299)	-	-
De Hoge Dennen (FY24)	-	17,050	(17,050)	-	-
HSBC Future Possibilities	-	587,660	(136,919)	-	450,741
The Ellis Campbell Foundation	-	320,000	(44,898)	-	275,102
Edge Foundation (FY24)	-	10,000	(9,456)	-	544
	1,343,149	1,594,131	(1,506,758)	-	1,430,522

10 Fund reconciliation (continued)

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2023 £
University Hamburg	(8,990)	22,754	(4,098)	-	9,666
Lucille Foundation	156,935	-	(29,332)	-	127,603
Porticus	76,677	-	-	-	76,677
MAVA Foundation	8,416	-	-	-	8,416
Zolando	2,135	-	-	-	2,135
Inkey List	12,428	-	(7,416)	-	5,012
HSBC Green Skills Challenge	5,117	-	(5,117)	-	-
TMF Group	5,055	-	(8,471)	-	(3,416)
Sage Foundation	-	8,363	(8,363)	-	-
Beiersdorf	90,836	-	(14,723)	-	76,113
Porticus	72,997	12,838	-	-	85,835
Johnson & Johnson	244,742	432,786	(360,703)	-	316,825
Zalando – Hello Europe	10,468	986	(12,179)	-	(725)
Hello Europe Refugee Fund	(3,625)	52,868	(44,997)	-	4,246
Allan & Gill Gray Foundation	743,147	-	(548,418)	-	194,729
Edge Foundation	3,061	-	(7,000)	-	(3,939)
Inkey List (Year 2)	323,255	-	(323,219)	-	36
TMF Group (Year 2)	177,564	-	(148,338)	-	29,226
HSBC Green Changemaker	-	591,827	(337,820)	-	254,007
Steelcase	-	34,370	(34,370)	-	-
Lucille Foundation (Year 3)	-	103,650	(94,599)	-	9,051
Inkey List (Year 3)	-	178,500	(26,848)	-	151,652
First Book	-	70,620	(70,620)	-	-
GM	-	19,025	(19,025)	-	-
	1,920,218	1,528,587	(2,105,656)	-	1,343,149

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

The funds listed in the "Restricted Funds" table above are restricted to the following purposes & activities:

University Hamburg: Participatory Memory Practices (POEM) funding for a full-time 3-year PhD research involving European Ashoka Changemaker schools. Part of a broader EU research project which aims to develop a new framework for inclusive future-oriented memory practices to facilitate social cohesion in Europe. The project has received funding from European Union's Horizon 2020 Research and Innovation Programme under the Marie Skłodowska-Curie Grant Agreement No. 764859.

Lucille Foundation: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in East Africa and India.

Stichting Benevolentia Foundation: Funding to support building of a powerful European changemaker community strong enough to enable leading social entrepreneurs and their solutions to flourish across Europe, to advance social entrepreneurship as a continental force of progress, to explore new paradigms for the future of changemaking in Europe, and to catalyse collective action for system changing initiatives to address Europe's grand challenges.

MAVA, Fondation pour la Nature: To undertake the project 'Igniting collective impact around Europe's most pressing challenges: environmental protection and biodiversity conservation'. Mapping out Ashoka Fellows and stakeholders, driving bottom-up and system changing social innovations for environmental protection in Europe. Empowering European change leaders to foster collective impact and collaboration within the field.

Zolando: A major contribution of Zalando to Ashoka Europe's Covid19 response, aiming to alleviate the negative consequences of the Covid19 crisis by finding, connecting, supporting and scaling innovative entrepreneurs that address the mid- to long term consequences of the crisis.

Brand Evangelists for Beauty Limited: The parent company of Inkey List, the partnership and funding is designed to: support Inkey employees to ignite the changemaker potential in themselves and others; build awareness of changemaking through strategic storytelling; create a changemakers education framework that educators and parents can use to help students discover their power to create change; and, implement and refine the changemaker education framework. It also supports the delivery of a grant-giving impact fund developed and led by young people.

HSBC Green Skills Innovation Challenge: A global challenge prize to find the best social innovators helping their communities develops the skills needed to thrive in the Green Economy. 12 winners share an innovation fund of $230,000 USD as well as going through a Systems Chance Accelerator to help them make deeper impact.

TMF Group B.V.: Funding to co-design and implement a learning journey call the Ashoka Changemaker Company 'Learning Journey', a transformative engagement with employees, connecting their expertise to the needs of social entrepreneurs aiming to increase the impact of the social entrepreneur.

Sage Foundation: The partnership and funding is designed to support Ashoka Fellows with technology driven solutions, and also to support Sage employees to understand social entrepreneurship and engage in practical problem-solving sessions.

Beiersdorf: Mapping of the European systems changers' ecosystem, interviewing 30 of them, and from March 2022, bringing 10 social entrepreneurs together for a collective journey. The analysis, case studies, and insights from the group conversations gathered in a report: "Manifesto for a new gender narrative".

Porticus: Creating the space to capture, exchange and develop the skills, methods, and mindsets for change leadership in Europe. Key stakeholders are empowered to create enabling environments for social entrepreneurship and changemaking in Europe.

Johnson & Johnson: Launching the "Reimagining Community Health Challenge" to identify pioneers in community health across Europe, helping them grow their impact and build a community that creates systemic change across Europe.

Zalando – Hello Europe: Mapping over 130 organizations from 23 countries, interviewing 33 of them and identifying 16 leaders from business, policy, research, and social innovation sectors as well as key leaders from the most impacted communities across Europe. An innovative 10-month Ecosystem Accelerator process facilitated with a core group of 17 participants.

Hello Europe Refugee Fund: To inject key funding, training, capacity building, connections and insights to actors doing powerful and important work in countries receiving refugees, both from Ukraine in recent times, as well as from other locations over the years.

Allan & Gill Gray Philanthropies: Supporting 4 Fellow's search, selection and stipends; and, strengthening the integration of Europe, by providing seed funding to new emerging Teams, such as One Community Europe, Europe Operations, Framework Change, to reinforce their structures and strategic planning.

EDGE Foundation 2023 & 2024: Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers and Enterprise company, collaborated to deliver the 'New Capabilities for a New World' programme. A year long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022.

Brand Evangelists for Beauty Limited 2023: Changemaking in Education campaign – Ashoka along with Inkey and other selected partners will work on developing a narrative around the need for changemaking in education, using content and case studies developed with the Togetherness Practise to create a public-facing campaign, inviting the public to submit stories of changemaking in education. Ashoka will select 4 young changemakers from its network, to be the Inkey Impact Fund leaders and facilitate their involvement in the Changemaking in education campaign, and overall in the partnership

Steelcase 2023 & 2024: Funding to unlocking the potential of social entrepreneurs and change leaders to drive social change and contribute to the UN Sustainable Development

Goals. This is being done by bringing leading social innovators from across Europe together and supporting them with proven changemaking skills, crucial methodologies and solid knowledge for making a difference.

HSBC Green Changemaker: Ashoka is running a global entrepreneurship challenge (across 54 countries) to find the best social innovation ideas in the field of Green Skills. 5 winners will receive a share from the prize fund of $225,000 and will participate in Ashoka's online system change course and mentored by Ashoka. The grant will also support the election and stipend of 1 Ashoka Fellow working in the field of Planet & Climate.

Lucille Foundation 2023: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in the Global South.

Audemar Piguet 2023 & 2024: Changemaking equity across First Book Network: A U.S.-based nonprofit social enterprise building a path out of poverty through educational equity. Its purpose is as bold as it is urgent: To create systemic change. To ensure equal access to quality education. To empower and equip every educator serving children in need. Ashoka Global have granted funds to Ashoka UK to form this grant to further the Youth Changemaker awards program in the UK and beyond.

General Motors 2023 & 2024: Ashoka Global have granted funds to Ashoka UK from their General Motors grant, to further the reimagining of Youth Venture in the UK and beyond.

De Hoge Dennen 2023 & 2024: The De Hoge Dennen grant supports the Bioregional Weaving Labs initiative, focusing on biodiversity protection and the formation of Weaving Teams across Europe

Skoll Foundation: The Skoll Foundation grant is dedicated to recognizing and supporting social innovators through the Skoll Awards for Social Innovation.

Boehringer Ingelheim: The Boehringer Ingelheim grant, known as Making More Health, funds initiatives addressing health equity, sustainable medicines, and environmental management.

Environment Fund – Diehl: The Environment Fund – Diehl grant supports climate-related projects, including the allocation of funds for environmental education and protection.

Cynthia & George Mitchell Foundation: The Cynthia & George Mitchell Foundation grant focuses on global initiatives, providing significant funding for projects aimed at promoting public health and scientific innovation.

Trinity Wall Street III: The Trinity Wall Street III grant supports the Spiritual Changemakers Initiative, fostering collaboration and knowledge sharing among faith-inspired leaders.

Anglo American Foundation: The Anglo-American Foundation grant funds youth leadership and climate action projects in Southern Africa, promoting economic opportunities and community engagement.

Moderna Charitable Foundation: The Moderna Charitable Foundation grant supports public health and scientific education initiatives, including a bespoke learning journey for selected Moderna x Ashoka Fellows and general One Community work across Europe.

HSBC Future Possibilities: The HSBC Future Possibilities grant funds the Together Towards Tomorrow Challenge, aimed at empowering young individuals to shape alternative futures as lifelong changemakers.

The Ellis Campbell Foundation: The Ellis Campbell Foundation grant supports the Ashoka Young Changemakers program in the UK, providing multi-year funding to launch and develop youth leadership initiatives.

11 Analysis of net assets between funds

At 31 August 2024	Unrestricted funds £	Restricted funds £	Total £
Debtors	835,763	354,083	1,189,846
Cash at bank and in hand	(480,896)	1,300,307	819,411
Creditors in less than one year	(209,499)	(223,868)	(433,367)
Total at 31 August 2024	145,368	1,430,522	1,575,890

Analysis of net assets between funds (at 31 August 2023)

	Unrestricted funds £	Restricted funds £	Total £
Debtors	725,015	314,940	1,039,955
Cash at bank and in hand	(278,609)	1,527,232	1,248,623
Creditors in less than one year	(354,626)	(499,023)	(853,649)
Total at 31 August 2023	91,780	1,343,149	1,434,929

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for year	140,961	(489,659)
Increase in debtors	(149,891)	(142,413)
(Decrease) / Increase in creditors	(420,282)	265,547
Net cash flow from operating activities	(429,212)	(366,525)

13 Related party transactions and ex gratia payments

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year for their roles as Trustees (2023: £Nil). In the prior year, Chris Underhill had travel expenses reimbursed totalling £694 in his capacity as an Ashoka Fellow, and Lucy Perkins had expenses paid of £487 for accommodation in her role as a panellist on the Ashoka venture panel. No such transactions have occurred in 2024.

The exemption from disclosure of transactions with other group entities has been taken under FRS 102 section 33.1A.

14 Ultimate parent undertaking

Ashoka UK is a subsidiary of Ashoka, a global organisation of leading social entrepreneurs with headquarters in the US organisation with 501 (c) status and registered address of 1700 North Moore Street, Suite 2000, Arlington, VA, 1939, USA.

Join us in building an
Everyone a changemaker world.



ASHOKA

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ASHOKA UK

England & Wales - Charity number 1113246

Accounts

ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Charity registration number: 1113246
Company registration number: 04903565

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Charity Reference and Administrative Details

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	The Trustees of the Charity are also the Directors for the purposes of company law. The Trustees who have served during the year and since the year end were as follows: Bill Carter Christopher Underhill Lucy Perkins Yashveer Singh
Senior Management Team	Kelly Davies – Director of Everyone a Changemaker Karen Mitchell – Director of Finance & Operations David Bonbright – Global Leadership Member *(from March'23)* Carolina Moreno Lopez – HR and Operations Lead *(from April'23)* Alexandra Pilavachi – Country Co-Director *(until end March'23)*
Registered office	Ashoka Instinctif First Floor, 65 Gresham Street London EC2V 7NQ
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitor	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Bankers	Lloyds Bank 399 Oxford Circus London W1C 2BU

The objects for which the Charity is established, as set out in the Memorandum and Articles of Association, are to support and promote such one or more exclusively charitable purposes anywhere in the world as the Charity shall determine. "Charitable" shall have the meaning assigned to it by the law for the time being in force in England and Wales. "Charitable purposes" shall mean such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes.

Who we are

Our vision

'Everyone A Changemaker'
Ashoka envisions a world where everyone can embrace their agency, live with dignity, has the skills to solve problems, and creates positive change for the common good.

Let's build a more resilient, regenerative, and equitable society together, one where everyone is a changemaker for the good of all.

Ashoka is working for social impact globally:



"Ashoka is a living encyclopedia of social innovation in every field around the world." - Jimmy Wales, Founder of Wikipedia, Ashoka Fellow

The urgency of now

Recent years have highlighted our systems' fragilities and failures - from healthcare to education, to our political and economic systems - and the interconnectedness of the problems we face. The solutions need to be holistic, collective and systemic.

Ashoka has a diverse network of leading social entrepreneurs, young changemakers, change leaders in education, philanthropists and businesses all united by a common goal of accelerating systems change. Ashoka has the bold mission to mobilise this network into a movement of intergenerational changemakers that builds resilience and collective prosperity in the UK, Europe and beyond.

How we accelerate impact

- **Source, Select & Support** the most impactful social entrepreneurs, young changemakers and change leaders.
- **Scale** their solutions through tailored support, partnerships and topic-specific initiatives i.e., Tech and humanity, Planet and Climate, Education, ...
- **Connect** communities of changemakers locally in the UK & Ireland and at the European & Global levels to leverage the network's power
- **Analyse & Share** innovation trends, learnings and the most impactful solutions coming from our experience
- **Influence** new discussion spaces through ecosystem initiatives, storytelling campaigns, events and policy work.

Ashoka in the UK & Ireland

- **Celebrating 18+** years of supporting social entrepreneurs and changemaking
- **Supporting 90+** Ashoka Fellows, tackling big cross-cutting issues, to further social innovation and scale their impact
- **Working with 30+** Ashoka Support Network (ASN) members and friends who share, support and advocate for Ashoka's values and vision
- **Working with 50+** Changemaker Educators in schools and universities to redefine success for young people and re-imagine education
- **Collaborating with a rapidly growing community** of dynamic young changemakers and change leaders to cultivate Changemaker cities and regions across the UK, including vibrant hubs like Manchester, Cardiff, and London; fostering an environment where each resident is empowered and encouraged to contribute to the 'good of all'.
- **Partnering with various organisations on national and global storytelling campaigns** to shift mindsets and catalyse transformative societal behavioural change.

Foreword

As we embark on **another year of purpose-driven action**, I am thrilled to reflect on the impactful strides we've taken over the last few years, and the exciting journey ahead.

In 2022/23, **our commitment to nurturing and amplifying changemakers across diverse sectors remained unwavering.** We've cultivated a robust pipeline of social entrepreneurs, Young Changemakers, and Change Leaders spanning critical themes such as climate change, mental health, criminal justice, investigative journalism, and social inclusion. **Together, we stand poised to unlock systems change and confront the most pressing issues of our era.**

Throughout Europe, a tapestry of collective impact initiatives is unfolding, uniting our Fellows and Partners around pivotal topics like Planet & Climate, New Longevity, Migration, Sport, Gender, Tech, and Humanity. **These alliances underscore our shared dedication to cultivating an Everyone A Changemaker world.**

In alignment with our vision, we continue to forge transformative partnerships with forward-thinking companies and major change institutions. **These collaborations embed changemaking at the heart of our collective efforts, propelling us closer to our shared aspirations.**

Our commitment to grassroots empowerment extends to communities across the UK and Ireland, with strategic focal points over the next five years including Manchester, Cardiff, London, Birmingham, Glasgow and Dublin. **Through strategic co-leadership and targeted stakeholder engagement, we are advancing the ethos of changemaking at the local, place-based level.**

Moreover, **we recognize the invaluable insights and contributions of young changemakers,** drawing from our 'New Capabilities for a New World' Educational Leadership programme and Changemaker Schools community. As we refine our approach to co-leading with young people, we deepen our commitment to fostering inclusive, youth-driven, intergenerational changemaking initiatives.

In parallel, **we are leveraging the power of storytelling to catalyze societal transformation.** By collaborating with diverse partners on national and global storytelling campaigns, **we aim to reshape narratives around changemaking and agency**.

Through this endeavor, we **celebrate collective contributions to the greater good as the ultimate measure of success, igniting a paradigm shift for generations to come.**

None of these endeavors would be possible without the steadfast support of our community, partners, and collaborators.

To all those who boldly champion our vision of a world for all, we extend our deepest gratitude.Together, we are laying the foundation for a more equitable, inclusive, and changemaking-driven world—a world where every voice matters, and everyone thrives.



Bill Carter, Chair of the Board of Trustees

Trustees' Annual Report (Including Directors' Report and Strategic Report)

The Trustees present their report and the audited financial statements of Ashoka UK ('the Charity') for the year ended 31 August 2023.

The report and financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities". The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit.

Objectives and activities

Ashoka's vision is to build a world where Everyone is a Changemaker. A world where we can equip more and more individuals with the skills and motivation to solve social and environmental problems. This vision comes from Ashoka's experience in pioneering the field of social entrepreneurship – and through finding, selecting, and supporting the world's leading social entrepreneurs.

We work to support and strengthen the field of social entrepreneurship, engaging communities of entrepreneurs and developing patterns of effective collaborations that accelerate and spread social impact. We also encourage the creation of sustainable systemic social solutions to support and accelerate progress within the community, through innovative partnerships with private and public sector organisations.

In the UK, the Charity has worked for over 18 years to support outstanding social innovators with transformative solutions to social issues.

Our strategic priorities

1. **Searching, selecting and supporting UK & Ireland's leading social entrepreneurs:** We find and elevate social entrepreneurs whose systems changing innovations solve deep-rooted social problems. For those elected as Fellows, Ashoka provides tailored lifetime support to scale their solutions' impact.
2. **Activating all young people to be changemakers:** Our mission is to trigger a shift in mindsets across the learning ecosystem in the UK and Ireland so that the experience of education empowers every young person to be a changemaker. Our approach to achieving this is to find, connect and organise diverse people and communities to lead initiatives which eventually tip ecosystems toward this future.
3. **Enabling our society to embrace social innovation and changemaking:** When businesses and governments engage and collaborate with systemic social entrepreneurs, the full potential of social innovation is unlocked. At Ashoka, we work with forward thinking businesses, foundations, major change institutions, and change leaders to design innovative partnerships to accelerate changemaking, both within and outside of their organisations – cultivating changemaker cities and regions across the UK.

4. **Partnering with various organisations on national and global storytelling campaigns** to shift mindsets and catalyse transformative societal behavioural change.

Our work & impact

I. Searching, selecting and supporting leading social entrepreneurs

Ashoka has 40 years of experience in finding and selecting the most systems changing innovators. Through a rigorous due diligence process, we elect around 1% of nominated changemakers as Ashoka Fellows.

Ashoka commits to sourcing at least 30% of our Fellows from under-represented communities, through initiatives around Diversity, Equity and Inclusion.

"Ashoka's selection as a Fellow has given more dignity to our role and the process made us realize that we could generate systemic change, and at that point we made a qualitative leap in the vision." - Luciana Delle Donne, Ashoka Fellow, Founder of Made in Carcere

The Fellow selection process

- Nomination
- National evaluation
- International evaluation
- Panel review with local ecosystem players
- Ashoka Global Board review

The selection criteria

- **New idea:** Candidates have a new solution or approach to a social problem, which changes the pattern in a field.
- **Entrepreneurial approach:** Candidates are willing to grapple relentlessly with many practical challenges.
- **Social impact:** The candidate's idea must be new and cause people working in the field to adopt it and turn it into the new norm.
- **Creativity:** Successful social entrepreneurs are problem solvers who translate visions into reality.
- **Ethical Fiber:** Social entrepreneurs must be trusted by different stakeholder groups to inspire major structural changes to society.

The Fellow support system:
The mission of the Ashoka Europe Fellowship Program is to create spaces for Ashoka's core community to learn, experience, and practice changemaking, working together collectively to build a society where every citizen can contribute, participate, and actively engage in social change for the good of all.

The team connects Ashoka Fellows & their leadership teams, Ashoka Support Network (ASN) members, Partners of Ashoka, Ashoka Young Changemakers, Ashoka Staff, Change Leaders, the key players in the media, business, and academia around the world to learn from one another and to practice changemaking so that everyone can collaborate to transformational social change.

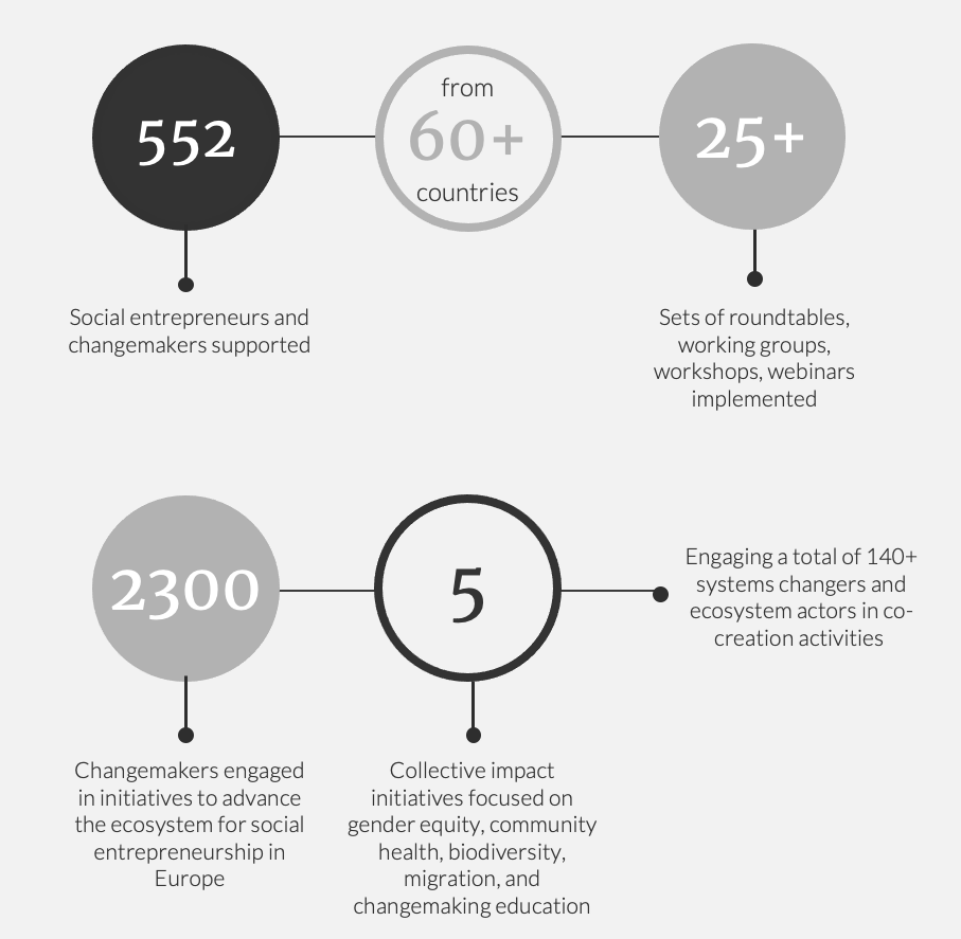
We have 3 pillars:

1. **CO-CREATE CO-LEARNING SPACES:** To design and deliver co-learning experiences for the community to see and embody changemaking as an approach to transformative social change.

2. **ADVANCE THE ECOSYSTEM:** To create an enabling environment for social entrepreneurship as a force for changemaking.

3. **IGNITE COLLECTIVE IMPACT:** To foster spaces for collaboration & practice to bring the community together around critical issues, challenges, and the SDGs to co-develop initiatives for greater impact.

The fourth year of the Ashoka Europe Fellowship Program achieved the following results:



Ashoka Fellowship Impact Data 2021

In 2021, Ashoka partnered independently with the Polytechnic of Milan to conduct its Global Fellow Survey, a significant undertaking that garnered feedback from over 800 Fellows worldwide. This initiative stands as one of the most extensive studies examining the impact of systems-changing social entrepreneurs on a global scale. Delve into the comprehensive report for detailed insights. **Anticipate the release of a new report in 2024-2025 for further updates and analysis.**



Following a strong and diverse fellow selection process in 2022-2023 - our newest Fellows are:

1. **STEPHANIE BROBBEY** Founder of the Good Ancestor Movement, which exists to disrupt the mainstream wealth advisory industry by challenging traditional ideas around the economy, excessive wealth accumulation, tax minimisation, and the redistribution of resources and power in society.

2. **EYAL WEIZMAN** Founder of Forensic Architecture and Forensis, which uses the modeling tools of architecture and new evidence collection methods to build new cases for combatting human rights violations globally.

3. **AGAMEMNON OTERO** Founder of Energy Garden, which utilises London rail infrastructure to build community co-op owned solar arrays in unused land and uses the returns to fund community gardens and programmed around the city.

4. **LISA WESTCOTT WILKINS** Founder of Dig Ventures, which makes archaeology open to communities, offering training in digs and online archaeology and using crowd-funded digs and lay archaeologists utilizing new mapping tools to help combat climate change.

5. INDY JOHAR Founder of Dark Matters Lab, which is working to create institutions, instruments and infrastructures for a more equitable, caring and sustainable future.

Our supporters and partners

Since 2004, Ashoka has invited individuals to embark on a transformative journey through the Ashoka Support Network (ASN) - a global network of committed leaders who share, support, and

advocate for Ashoka's values and vision. ASN members become part of a community dedicated to fostering social change, supporting and learning from our Fellows and Young Changemakers, and co-creating with them for a better world. With more than 300 members worldwide, and 30+ members in the UK and Ireland, we have built a powerful network that amplifies our work.

Ashoka, its Fellows and Young Changemakers also receive pro-bono support from a range of committed individuals and partners both in the UK and globally.

A few examples:

- Hogan Lovells, Latham & Watkins and TrustLaw have provided pro-bono legal support;
- AlphaSights has provided access to knowledge experts;
- Freuds provided strategic Comms/PR expertise to many Fellow organisations; and
- EMCC Ireland launched a coaching programme supporting Fellows and senior leaders in their organisations.



One particularly notable highlight from 2022-2023 has been the enduring and mutually beneficial partnership forged with Instinctif Partners, where Ed Amory, a longstanding member of the Ashoka ASN, serves as Managing Director. This collaboration has provided Ashoka UK & Ireland with a secure and vibrant base in the heart of London, conveniently located near Bank. Together, we have embarked on an exciting new phase of cooperation, leveraging Ashoka's profound understanding of social change alongside Instinctif's global communications expertise. This collaboration has enabled us to learn from each other and co-create innovative initiatives, with a specific focus on the critical theme of 'sustainability' within the realms of Planet & Climate.

Partnership highlights

At Ashoka, we collaborate with forward-thinking companies who align with us around our common goal: to select, support and scale the most innovative ideas that solve pressing challenges in our communities, around the world, and across different issue areas or 'purposes'. This work is deeply linked to the search, selection and support of fellows around the world.

Foundation

Over the past year, our partnership with a prominent foundation, initiated in April 2022, has yielded remarkable results. We've supported four outstanding Ashoka Fellows throughout the UK and Europe, amplifying their impact within their communities. Concurrently, we've bolstered Ashoka's integration within Europe by providing seed funding to emerging teams, enabling them to establish robust structures for long-term success. Additionally, we've crafted a tailored learning journey for the foundation's management and staff, fostering mutual learning and equipping both parties with essential insights to tackle today's social and environmental challenges. Together, we've made significant strides towards advancing our shared mission of fostering positive social change and building a more equitable and sustainable future.

Lucille Foundation
Over the past three years, our partnership with the Lucille Foundation has supported eight Ashoka Fellows on three different continents – specifically those using community empowerment approaches in their work. These local leaders are part of a global community of leading social entrepreneurs, young changemakers, change leaders in education, philanthropists and businesses united by the common goal of accelerating systems change.

HSBC
For three years, Ashoka and HSBC have united in a global mission, leveraging innovation challenges to seek out and champion leading innovators who empower others and cultivate the skills necessary for meaningful contribution. Building on the successes of previous initiatives like the 'Future Skills' and 'Green Skills Innovation' challenges, our collaboration reached new heights in late 2022. Plans were set in motion for an expanded 'Green Changemakers Challenge' and the appointment of a global Fellow specializing in the critical domain of Planet & Climate. With an impressive 400 eligible applications spanning 34 countries, the Challenge underscored the depth of creativity and commitment within this pivotal field. From this pool, 12 exceptional projects emerged as winners, securing grant funding from a substantial award prize pool totalling $225K. Supported by mentors from HSBC offices worldwide, these winners embarked on a rigorous 3-month Systems Change Accelerator, dissecting the root causes of the challenges they addressed and crafting strategies to amplify their impact, thereby effecting tangible systemic change and mindset shift.

II. Activating all young people to be changemakers

Young people are central to the vision of an Everyone A Changemaker world – both in advocating for change they want to see in the world, and in inspiring other young people to engage in changemaking.

Ashoka builds and activates communities of stakeholders that can shift the way society views young people. We also develop opportunities for young people to participate and collaborate as equal partners – therefore realising their own power to create change.

"Our ambition is to build the UK and Ireland's biggest community of intergenerational changemakers", Shafat Khan, Ashoka UK, Youth Years Co-Lead.

Partnership highlights:

Skills Development Scotland
As part of its Young Person's Guarantee, the Scottish Government commissioned Skills Development Scotland (SDS) to lead a review of career services in Scotland. In December 2021 SDS issued a series of recommendations on how career services should develop to better support positive career choices and enable young people to be changemakers. These recommendations will be far reaching, with significant implications for a wide range of organisations and institutions who support career choices.

Since January 2022, we have been working alongside them, in bi-weekly co-leadership meetings, to support them in taking these recommendations to a wide range of stakeholders within the system. Through our conversations and support, SDS have come to recognise that if they are going to be successful in driving the change, they cannot issue the recommendations to the sector – they must work with and alongside key actors in the system to co-design an implementation plan.

Through our work together, SDS have:

- Adopted a 'Changemaker Implementation Strategy' to underly their approach – by appointing, co-designing with and upskilling changemakers within the sector to lead the efforts
- Assembled a co-leadership group of 20 young changemakers to advise on and design toolkits for implementation
- Held a YourKids session and a 'Changemaker Hackathon' day
- Used their comms and storytelling efforts to embed the changemaker narrative
- Enrolled a NGL from their team in Ashoka's Future of Business course

This has presented an excellent opportunity for us to embed 'changemaking' in Scottish career and skills services for many years to come, and we are currently working with them to identify needs for the next phase of collaboration.

Edge Foundation

Edge is an independent education foundation that is strategically aligned in partnering with Ashoka to build the Everyone A Changemaker movement in the UK. Through our partnership, we are working to embed the wider skills and behaviours inherent in changemaking into the education system, by triggering fundamental changes in the educational experience of young people.

Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers & Enterprise Company, collaborated to deliver the 'New Capabilities for a New World Programme' - a year-long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022. The programme aimed at supporting Headteachers in answering the question **'How do we, as school leaders, develop new capabilities that help us set our young people up for success in a complex and changing world?'** - through an inward-looking changemaker leadership journey, and outward-looking exploration of deeper approaches to personal development, careers, and life-readiness for young people.

In parallel, one of our young changemakers, Jaiden Corfield, led the 'New Models for Youth Co-Leadership' programme with students from some of these schools – a learning journey for young people encouraging them to reflect on, identify and understand their ability to lead alongside others and create positive and lasting change within and outside of their schools.

The INKEY List

In 2021, Ashoka and The INKEY List, an innovative skincare company that believes that better knowledge powers better decisions, embarked on a shared mission to build a world where changemaking is a part of our everyday routine. This partnership and funding is designed to support the development of a universal changemaking resource and practise that educators, parents and young people can use to discover their potential to create change. It also supports the delivery of a grant-giving impact fund developed and led by young people.

We have worked together to develop the Changemaker Instrument – a guide to enable educators of all kinds to activate their empathy and agency, thereby unlocking their own changemaking potential and creating a strong foundation to raise the next generation of changemakers. The instrument currently forms the basis of a number of projects Ashoka is working on in the UK and USA. Funding will continue to go towards the development and piloting of this instrument in practice.

The Inkey Impact Fund has been developed with 4 Ashoka young changemakers across Europe and the US:

- Developed broad criteria for thematic grant-giving to youth-led and youth-focused organisations, that are working to empower others to be agents of change, and that offer resources and knowledge as a starting point for engagement.
- Already granted £50K to >12 organisations across climate change action and mental health and wellbeing
- Will continue to grant £50K to organisations across the themes of equality and youth co-leadership
- Acts as a storytelling vehicle to educate and inspire with stories of changemaking

Following a meeting with the new C-Suite in summer 2023, it is highly likely this work will continue to evolve in 2024.

III. Enabling our society to embrace social innovation and changemaking

The challenge of breaking free from the cycle of merely addressing urgent problems, rather than solving them, is a significant global issue for communities. There is a growing demand for communities to move beyond delivering local services and instead focus on addressing underlying issues, creating lasting change.

Changemaker Cities or Regions

The concept of a Changemaker City or Region proposes a community where everyone feels empowered to contribute to solving social and environmental challenges, taking responsibility for involving those most affected by problems in finding solutions.

Therefore, our commitment to grassroots empowerment extends to communities across the UK and Ireland, with strategic focal points over the next five years including Manchester, Cardiff, London, Birmingham, Glasgow and Dublin. **Through strategic co-leadership and targeted stakeholder engagement, we are advancing the ethos of changemaking at the local, place-based level.**

The immediate priority for the upcoming year entails an intensified focus on Cardiff, Manchester, and London, where groundwork has already commenced.

For transformative change for the good of all, it is essential that individuals, AND organisations of all kinds - corporations, foundations, citizen sector organisations and others, embrace their changemaking potential.

Changemaker Companies

Through the Changemaker Companies programme and others, we work with visionary corporations and institutions to create an internal culture of transformation and changemaking – achieved through integrated engagements with Ashoka Fellows. Our partners thus act as co-leaders – creating a stronger ecosystem for social change.

Partnership highlights

Changemaker Companies is a global Ashoka initiative that brings the Everyone A Changemaker (EACH) vision further into the corporate world through inspirational and impactful engagement with Ashoka Fellows. The UK is a high-potential region for developing these valuable,

transformative partnerships, which support and amplify Fellow organisations and are examples of an EACH world in action.

TMF
The TMF Group is a leading provider of high-value business services in over 80 countries – a network which is well aligned to Ashoka's own global footprint - and allows Ashoka as an organisation to benefit from valuable pro-bono services. Through a customized learning journey, TMF Group employees are also guided through an introduction to social innovation and the mindsets and challenges facing social entrepreneurs – creating an internal changemaking culture.

SAGE Foundation
Now in the fourth year of funding, the partnership between Changemaker Companies and the **Sage Foundation** is designed to support Ashoka Fellows with technology driven solutions, and also to support Sage employees to understand social entrepreneurship and engage in practical problem-solving sessions.

Chanel
The Changemaker Companies partnership with Chanel has been renewed for 2022/2023, with a focus on France and the UK. The objectives of the partnership are more focused on finding opportunities for Chanel to develop medium-long term engagements directly with social entrepreneurs around their Social Commitment pillars – education, employability and inclusion. However, CMC has also developed a learning journey for senior stakeholders and decision makers in the company as part of the program, and there is appetite on both sides to extend the partnership into other global markets, while continuing to develop an internal cohort of changemaking champions at Chanel in the future.

IV. **Partnering with various organisations on national and global storytelling campaigns** to shift mindsets and catalyse transformative societal behavioural change.

In collaboration with The Social Good Club, we led a pioneering research initiative aimed at exploring effective partnerships and engagement between impact campaigners and creators/influencers, **with the goal of fostering social movements that drive positive systemic change**.

Recognising the pivotal role of culture and content in shaping an 'Everyone a Changemaker' world, our exploration sought to uncover untapped potential within these partnerships, which often fell short due to misdirected efforts and resource allocation. Our Playbook, released subsequently, provided a comprehensive roadmap and strategy guide, empowering stakeholders in the impact space to leverage the creative community's talents for maximum campaign impact. Through focus groups involving Ashoka Fellows, creators, and funders, we delved into critical questions surrounding indicators of systemic change via social media, the narrative influence of creative campaigns, and the barriers to impactful partnerships.

Looking back, we advanced our research into Phases 3 and 4 while concurrently developed a bespoke Changemaker Journey tailored for creators and changemakers, aimed at fostering collaborative capacity-building and effective storytelling to activate audiences as changemakers. Additionally, we explored avenues to measure the impact of storytelling in driving changemaking behavior, aligning with our commitment to sharing insights and fostering collaboration within the social innovation and media ecosystem.

Looking ahead

Looking ahead, Ashoka UK is poised to continue its mission of fostering social entrepreneurship and empowering changemakers across the UK and Ireland.

Building on our successes in the past year, we are committed to advancing our strategic priorities in three key areas: supporting social entrepreneurs, activating all young people to be changemakers, and enabling our society to embrace social innovation.

In the upcoming year, we will continue our efforts to search for, select, and support the UK & Ireland's leading social entrepreneurs. Through our rigorous selection process and tailored support programs, we aim to elevate innovative solutions to address deep-rooted social problems and facilitate lasting systemic change.

Additionally, we remain dedicated to activating young changemakers, working to shift mindsets across the education ecosystem and provide opportunities for youth to engage in changemaking initiatives. By fostering intergenerational collaboration and empowering young people to drive positive change, we aim to create a more inclusive and equitable society.

Furthermore, we are committed to enabling our society to embrace social innovation and changemaking through strategic partnerships and storytelling campaigns. By collaborating with forward-thinking organizations and leveraging the power of storytelling, we seek to catalyse transformative societal behavioural change and cultivate a culture of changemaking on both national and global scales.

As we look to the future, Ashoka UK is excited to continue our journey towards building a world where everyone is a changemaker. Through our ongoing initiatives and partnerships, we are confident that we can drive meaningful impact and create positive change for the betterment of all.



Legal and financial reports

Structure, governance and management

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565). The governing document is the Memorandum and Articles of Association. The Company was incorporated in 2003 and commenced activity in March 2006.

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as its board of Trustees (who are also the Company's directors) consider appropriate, subject to any conditions or consents imposed by law.

The Trustees are required to monitor the affairs and the general business of the Charity and meet as required. Trustees are selected for their expertise in areas relevant to the work of the Charity. New trustees are inducted with a history of the Charity and its aims and relevant financial and administrative information.

Remuneration for key management personnel is set in accordance with our internal level and salary framework, which provides salary brackets for each of the internal levels. This framework was developed by an external party and benchmarked against the UK charity sector.

Principal risks and uncertainties

The Trustees and management team have a risk register that is reviewed and updated at least annually. At present this covers 34 key risks in four categories (financial, reputational, operational and compliance), where mitigating actions are identified and implemented.

There are three areas of risk that are anticipated to have significant impact and/or high likelihood in financial, reputational and operations.

Financial risks include the continued potential deterioration of the funding environment, both in the UK as well as generally in the charity sector, making fundraising more challenging and more competitive. We are seeing this pattern with individual giving, corporations and foundations. There are multiple contributing factors: implications of Brexit, ongoing conflicts that threaten stability and security, and general economic downturn etc. The Team have responded well to these challenges and maximise opportunities with Ashoka Europe and Ashoka Global networks, fully integrating our work Globally. However, we are equally cautious about our activities overseas and the impact of the VAT Reverse charge ruling if and when we engage with suppliers.

We have identified reputational risks around the challenges we face securing funding for newly elected Fellows' stipends. Fellows are the bedrock of the Charity and many rely on the stipend support. Stipend funding remains a priority but as outlined above the funding environment is becoming more challenging. We continue to elect fellows in a considered and appropriate pace.

Finally, risks related to rapidly increasing and sustained levels of high inflation. This challenges the Charity both financially and operationally. We expect hikes in prices generally, increasing the

overall expense level; this reflects the increase in cost of living, leading to higher salary costs to retain and attract talent and increased Fellow stipend needs. For example, salaries in FY24 have been increased by 7.9% for a cost-of-living adjustment.

While these red risks do not threaten immediately the going concern of the Charity, the management team continues to take them seriously, actively monitoring the situation while operating under prudent assumptions. The team produces quarterly leadership reports for the Trustees, which monitors against a list of events that if triggered, requires a review of the budget so the Charity can course-correct swiftly. The team also actively seeks to diversify these risks by collaborating with other Ashoka offices globally.

We continue to navigate through the uncertain world that we are in, and we have strong confidence that the Charity is capable to adapt to any new challenges. Having considered forecasts of the next 12 months and beyond, the Trustees concluded that Ashoka UK is a going concern, and the uncertainties mentioned above are immaterial on the Charity's ability to carry on.

Financial Review

During the financial year 2023, £3,162,609 was received by the Charity in donations (£1,634,022 of this funding being unrestricted funding and £1,528,587 being restricted funding), and £2,800 earned income, totalling £3,165,409. The total expenditure for financial year 2023 was £3,655,068. The Charity ended the year with a deficit of £489,659 owing to planned expenditure of restricted funds.

The funding sources for financial year 2023 are typical of the Charity's annual income mix. The principal funding sources fall into three categories:

- **Individual donations**: These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and mentoring. The rest of the individual donations came from one-off donations from other individuals.

- **Corporate partnerships and grants from foundations**: This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs and support young people to be changemakers.

- **Other Ashoka Offices**: Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

In financial year 2023 individual donations increased by 76% (£64,097) compared to financial year 2022) and by 31% (£35,979) compared to financial year 2021. This is a key success of our Team of Teams approach to fundraising; however, the levels are still below previous years. Fundraising income from foundations and trusts, has decreased by 50% (£589,925) and corporations, has

decreased by 19% (£197,720). Engagement with other Ashoka Office has increased by 39% (£368,002).

Fundraising Statement

In the financial year ending August 31, 2023, our charity engaged in various fundraising activities to support our vision. Committed to transparency and accountability, our staff team oversees all fundraising efforts, including income from individual donors, the Ashoka Support Network, new supporter recruitment, bids to trusts and foundations, and corporate partnerships. No external professional fundraisers are employed.

Our fundraising activities include direct mail campaigns, networking at community events, learning journeys, and engagement with strategically aligned partners. We also seek fundraising opportunities through other Ashoka offices. These activities align with our strategic priorities, with clear 'asks' presented to potential donors and funders, which are regularly monitored and integrated into financial planning and risk management.

Our core fundraising costs are primarily staff salaries, with no significant additional expenses, keeping costs below 3% of total funds raised. We maintain high ethical standards, ensuring our fundraising is open, honest, and respectful. These standards are central to all our activities and are upheld through regular monitoring, team meetings, CRM analysis, and donor accountability partners' feedback. Safeguarding, DEI, and due diligence policies are applied to all fundraising activities. We received no complaints about our fundraising activities this year.

Grant & Donations

Our Charity grants and donates under four key areas: stipends to Ashoka Fellows, awards to Fellow organizations, awards to other individuals or organizations, and affiliated Ashoka offices.

- **Ashoka Fellows** receive stipends after a rigorous selection process - they are individuals with an entrepreneurial mindset who tackle social problems at the root cause with their innovative and practical solutions. Means-tested stipends support their capacity to advance their innovative ideas.
- **Fellow organisations** may be awarded funds to further their charitable purposes, their alignment is demonstrated with the fellowship association.
- Working with partners, we distribute impact fund **awards to individuals or organizations** aligned with our charitable purpose, meeting impact fund criteria, and passing due diligence. This process often involves a 'challenge' format where applications undergo rigorous selection by appointed judges.
- Grants and donation contributions to affiliated **Ashoka offices**, which share our vision and extend our reach; such as contributing to Fellow stipends in the Global South, and developing our One Community across Europe, and contributing to a healthy organisation for the whole.

Due diligence ensures compliance with safeguarding, and written agreements outline roles, monitoring, and reporting. Unconditional grants, donations, stipend or awards are only granted when satisfied that the individual or organisation' work is fully aligned with our purpose. We promote 'challenge awards' via websites, social media, community postings, other Ashoka offices, and networks to reach potential beneficiaries. We engage grantees post award, in our community programmes, to further support their changemaking journey and social benefit impact.

Reserves Policy

The Reserves Policy is set out to ensure that Ashoka UK maintains a level of easily accessible funds ("reserves") so that it can continue its core activities during a period of unforeseen financial difficulties.

The Reserves Policy is set to determine the reserves level needed to pay for the Charity's core operational expenditures over a minimum of three months, should no funding be available.
The Charity's Target Unrestricted Reserves as at 31 August 2023 was approximately £250,000; and the Charity held unrestricted funds of £91,780 as at 31 August 2023.

The Charity has not met its unrestricted reserve target and this can be attributed to the decline in unrestricted funds raised and increase in restricted funds raised; core operational expenditures are increasingly covered by restricted funds (providing multi-year security for approx. 50% FTE of staff costs) . There is a strategic fundraising plan in place to address the changing funding landscape and with increased fundraising resources the Charity is working to address the target reserves deficit. In addition, there are robust risk management and financial management systems in place to manage potential losses.

Disclosure of information to the auditors

We, the Directors of the Company who held office at the date of approval of these Financial Statements, as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditors are unaware of; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

On behalf of the Board,

Bill Carter

Bill Carter

Chair of the Board of Trustees

28 May 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

Opinion

We have audited the financial statements of Ashoka UK (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Financial Reporting Standard 102, the Charities SORP, the Companies Act 2006 and Charities Act 2011.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management, review of minutes of meetings of the trustees and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors or accrued income balances. We addressed this through examination of post year end cash received, review of correspondence with debtors and funders, and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of grant income, and completeness of income from donations. We addressed these risks through detailed cut-off testing including review of a sample of grant agreements to ensure income

was recognised in the correct financial year, and specific completeness testing of donations using the bank account as the source.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
Date: 29 May 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of financial activities
(Incorporating an Income and Expenditure Account)

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	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £	2022 Total £
Income from:					
Donations and grants	2	1,634,022	1,528,587	3,162,609	3,690,171
Earned income		2,800	-	2,800	7,500
Total income		1,636,822	1,528,587	3,165,409	3,697,671
Expenditure on:					
Raising funds		93,704	-	93,704	249,795
Charitable activities	3	1,455,708	2,105,656	3,561,364	2,788,598
Total expenditure		1,549,412	2,105,656	3,655,068	3,038,393
Net income / (expenditure)		87,410	(577,069)	(489,659)	659,278
Transfers between funds		-	-	-	-
Net movement in funds	10	87,410	(577,069)	(489,659)	659,278
Reconciliation of funds:					
Total funds brought forward	10	4,370	1,920,218	1,924,588	1,265,310
Total funds carried forward	10	91,780	1,343,149	1,434,929	1,924,588

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 30 - 43 form part of these financial statements.

Balance sheet

	Note	2023 £	2022 £
Current assets			
Debtors	8	1,039,955	897,542
Cash at bank and in hand		1,248,623	1,615,148
		2,288,578	2,512,690
Creditors: amounts falling due within one year	9	853,649	588,102
Net current assets		1,434,929	1,924,588
Net assets		1,434,929	1,924,588
Charity Funds			
Restricted funds	10	1,343,149	1,920,218
Unrestricted funds	10	91,780	4,370
Total charity funds	10	1,434,929	1,924,588

The financial statements were approved and authorised for issue by the Board on 28 May 2024.

Signed on behalf of the Board of Trustees:

Bill Carter

Bill Carter
Chair of the Board of Trustees

The notes on pages 30 - 43 form part of these financial statements.

Company registration number: 04903565

Statement of cash flows

	Note	2023 £	2022 £
Cash flow from operating activities	12	(366,525)	195,101
Net cash flow provided by operating activities		(366,525)	195,101
Change in cash and cash equivalents in the year		(366,525)	195,101
Cash and cash equivalents at 1 September		1,615,148	1,420,047
Cash and cash equivalents at 31 August		1,248,623	1,615,148
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,248,623	1,615,148
Cash and cash equivalents at 31 August		1,248,623	1,615,148

The notes on pages 30 – 43 form part of these financial statements.

Notes to the Financial Statements

1 Summary of significant accounting policies

a) **General information and basis of preparation**

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have considered their forecasts including in relation to the potential impact of the more challenging funding environment and high inflation and consider that Ashoka UK is a going concern without material uncertainty. Therefore, the financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. The aim and use of each restricted fund are set out in the notes to the financial statements.

c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
Interest income is recognised when it is receivable.

d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, being pro-rata against the level of direct costs incurred in each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
The analysis of these costs is included in note 4.

f) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

h) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency (continued)

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

i) **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Leases**

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

2 Income from donations and grants

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Individual donations from the Ashoka Support Network	148,969	-	148,969	84,872
Other individual donations	-	-	-	3,306
Gift aid	1,880	-	1,880	21,055
Trusts and family foundations donations	14,868	572,029	586,897	1,176,822
Corporate donations	30,000	804,697	834,697	1,032,417
Donated services	282,646	-	282,646	432,181
Other Ashoka Offices	1,155,659	151,861	1,307,520	939,518
	1,634,022	1,528,587	3,162,609	3,690,171

3 Analysis of expenditure on charitable activities

	Direct Activities 2023	Support costs 2023	Total 2023
	£	£	£
Social Entrepreneurs	1,250,460	582,834	1,833,294
Changemaker Education	320,287	149,285	469,572
Changemaker Ecosystem Building	858,401	400,097	1,258,498
	2,429,148	1,132,216	3,561,364

	Direct Activities 2022	Support costs 2022	Total 2022
	£	£	£
Social Entrepreneurs	853,048	697,789	1,550,837
Changemaker Education	269,329	225,843	495,172
Changemaker Ecosystem Building	405,629	336,960	742,589
	1,528,006	1,260,592	2,788,598

£2,105,656 (2022: £1,189,335) of the above costs were attributable to restricted funds. £1,455,708 (2022: £1,599,263) of the above costs were attributable to unrestricted funds.

Included within the above costs is £156,531 (2022: £10,000) for stipends to Ashoka Fellows and £204,177 (2022: £220,583) for grant awards. Grant awards include £27,265 to Fellow organisations, £11,823 to individuals and £165,089 to other organisations aligned with our charitable purpose.

The above costs also include grants and donation contributions to affiliated Ashoka offices of £1,631,776 (2022: £1,227,847).

4 Allocation of support costs

Support cost	Raising funds 2023 £	Social Entrepreneur 2023 £	Changemaker Education 2023 £	Changemaker Ecosystem 2023 £	Total 2023 £
Governance	3,561	69,661	17,843	47,820	138,885
Finance	6,954	136,046	34,846	93,391	271,237
Human resources	9,205	180,097	46,129	123,631	359,062
Office costs	5,832	114,107	29,227	78,331	227,497
Media and communications	4,238	82,923	21,240	56,924	165,325
Total	29,790	582,834	149,285	400,097	1,162,006

Support cost	Raising funds 2022 £	Social Entrepreneur 2022 £	Changemaker Education 2022 £	Changemaker Ecosystem 2022 £	Total 2022 £
Governance	27,820	198,587	64,274	95,897	386,578
Finance	11,736	83,773	27,113	40,453	163,075
Human resources	11,443	81,683	26,437	39,445	159,008
Office costs	37,724	269,283	87,155	130,036	524,198
Media and communications	9,032	64,463	20,864	31,129	125,488
Total	97,755	697,789	225,843	336,960	1,358,347

Support costs have been allocated pro-rata to the level of direct costs on each activity.

5 Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts:	11,842	11,262
Fees payable to the charity's auditor for other services:	3,288	3,132
	15,130	14,394

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration for their role as Trustees (2022: £Nil).

The total amount of employee benefits received by key management personnel during the year was £300,938 (2022: £221,342).

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year for their roles as Trustees (2022: £Nil). However, Chris Underhill had travel expenses reimbursed totalling £694.10 in his capacity as an Ashoka Fellow (2022: £Nil), and Lucy Perkins had expenses paid of £487.47 for accommodation in her role as a panellist on the Ashoka venture panel (2022: £Nil).

7 Staff costs and employee benefits

The average monthly headcount was 18.8 staff (2022: 20.3 staff) and the average monthly number of full-time equivalent employees (FTE) during the year was as follows:

	2023 FTE	2022 FTE
Raising funds	1.1	1.1
Charitable activities	10.3	13.7
Support services	4.0	5.0
	15.4	19.8

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	971,764	895,674
Social security	114,264	102,971
Defined contribution pension costs	27,099	24,602
	1,113,127	1,023,247

The number of employees who received total employee benefits (excluding pension contributions and employers' national insurance contributions) of more than £60,000 in the year is as follows:

	2023 £	2022 £
£60,000 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	2	-
£90,001 - £100,000	2	1
£110,001 - £120,000	1	-

8 Debtors

	2023 £	2022 £
Trade debtors	211,435	429,950
Amounts owed by other Ashoka entities	826,434	467,592
Prepayments	2,086	-
	1,039,955	897,542

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to other Ashoka entities	518,194	560,887
Stipend Payable	73,587	4,945
Accruals and deferred income	101,260	22,270
Other creditors	160,608	-
	853,649	588,102

Deferred Income	2023 £
At 1 September 2022	-
Additions during the period	46,350
Amounts released to income	-
	46,350
At 31 August 2023	

10 Fund reconciliation

Unrestricted funds

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2023 £
Unrestricted	4,370	1,636,822	(1,549,412)	-	91,780
	4,370	1,636,822	(1,549,412)	-	91,780

	Balance at 1 Sept 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2022 £
Unrestricted	510,867	1,295,222	(1,842,711)	40,992	4,370
	510,867	1,295,222	(1,842,711)	40,992	4,370

Restricted funds

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2023 £
University Hamburg	(8,990)	22,754	(4,098)	-	9,666
Lucille Foundation	156,935	-	(29,332)	-	127,603
Porticus	76,677	-	-	-	76,677
MAVA Foundation	8,416	-	-	-	8,416
Zolando	2,135	-	-	-	2,135
Inkey List	12,428	-	(7,416)	-	5,012
HSBC Green Skills Challenge	5,117	-	(5,117)	-	-
TMF Group	5,055	-	(8,471)	-	(3,416)
Sage Foundation	-	8,363	(8,363)	-	-
Beiersdorf	90,836	-	(14,723)	-	76,113
Porticus	72,997	12,838	-	-	85,835
Johnson & Johnson	244,742	432,786	(360,703)	-	316,825
Zalando – Hello Europe	10,468	986	(12,179)	-	(725)

Hello Europe Refugee Fund	(3,625)	52,868	(44,997)	-	4,246
Allan & Gill Gray Foundation	743,147	-	(548,418)	-	194,729
Edge Foundation	3,061	-	(7,000)	-	(3,939)
Inkey List (Year 2)	323,255	-	(323,219)	-	36
TMF Group (Year 2)	177,564	-	(148,338)	-	29,226
HSBC Green Changemaker	-	591,827	(337,820)	-	254,007
Steelcase	-	34,370	(34,370)	-	-
Lucille Foundation (Year 3)	-	103,650	(94,599)	-	9,051
Inkey List (Year 3)	-	178,500	(26,848)	-	151,652
First Book	-	70,620	(70,620)	-	-
GM	-	19,025	(19,025)	-	-
	1,920,218	1,528,587	(2,105,656)	-	1,343,149

10 Fund reconciliation (continued)

	Balance at 1 Sept 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2022 £
University Hamburg	1,003	8,564	(18,557)	-	(8,990)
HSBC Climate Change Globalizer	1,896	1,896	(3,792)	-	-
Lucille Foundation	64,696	125,000	(32,761)	-	156,935
Porticus	87,160	-	(10,483)	-	76,677
MAVA Foundation	6,563	4,186	(2,333)	-	8,416
Zolando	6,378	-	(4,243)	-	2,135
Paul Hamlyn Foundation	3,990	-	(3,990)	-	-
Inkey List	222,256	49,312	(259,140)	-	12,428
HSBC Green Skills Challenge	261,662	-	(256,545)	-	5,117
TMF Group	98,839	2,990	(96,774)	-	5,055
Sage Foundation	-	22,601	(22,601)	-	-
Beiersdorf	-	172,152	(81,316)	-	90,836
Porticus	-	157,949	(84,952)	-	72,997
Johnson & Johnson	-	404,273	(159,531)	-	244,742
Zalando – Hello Europe	-	22,592	(12,124)	-	10,468
Hello Europe Refugee Fund	-	1,000	(4,625)	-	(3,625)

Allan & Gill Gray Foundation	-	796,131	(52,984)	-	743,147
Edge Foundation	-	34,000	(30,939)	-	3,061
Inkey List (Year 2)	-	347,000	(23,745)	-	323,255
Steelcase	-	34,247	(34,247)	-	-
TMF Group (Year 2)	-	177,564	-	-	177,564
Fonds France	-	40,992	-	(40,992)	-
	754,443	2,402,449	(1,195,682)	(40,992)	1,920,218

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

The funds listed in the "Restricted Funds" table above are restricted to the following purposes & activities:

University Hamburg: Participatory Memory Practices (POEM) funding for a full-time 3-year PhD research involving European Ashoka Changemaker schools. Part of a broader EU research project which aims to develop a new framework for inclusive future-oriented memory practices to facilitate social cohesion in Europe. The project has received funding from European Union's Horizon 2020 Research and Innovation Programme under the Marie Skłodowska-Curie Grant Agreement No. 764859.

HSBC Climate Change Globalizer: HSBC supports Ashoka to organize a GLOBALIZER program around climate change, where Ashoka works with 12 leading Ashoka Fellows on their scaling strategies and plans, to focus on the system changes they seek and to be supported in the development of robust and practical strategies that can generate both the direct and indirect impact needed to achieve significant scale of their work.

Lucille Foundation 2022: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in East Africa and India.

Stichting Benevolentia Foundation: Funding to support building of a powerful European changemaker community strong enough to enable leading social entrepreneurs and their solutions to flourish across Europe, to advance social entrepreneurship as a continental force of progress, to explore new paradigms for the future of changemaking in Europe, and to catalyse collective action for system changing initiatives to address Europe's grand challenges.

MAVA, Fondation pour la Nature: To undertake the project 'Igniting collective impact around Europe's most pressing challenges: environmental protection and biodiversity conservation'. Mapping out Ashoka Fellows and stakeholders, driving bottom-up and system

changing social innovations for environmental protection in Europe. Empowering European change leaders to foster collective impact and collaboration within the field.

Zolando: A major contribution of Zalando to Ashoka Europe's Covid19 response, aiming to alleviate the negative consequences of the Covid19 crisis by finding, connecting, supporting and scaling innovative entrepreneurs that address the mid- to long term consequences of the crisis.

Paul Hamlyn Foundation: Funding to design a Young Change Leader Internship Programme that creates a new platform for fostering both youth agency and skill development to embed young people in our efforts to cultivate an ecosystem of changemakers in Greater Manchester and beyond.

Brand Evangelists for Beauty Limited: The parent company of Inkey List, the partnership and funding is designed to: support Inkey employees to ignite the changemaker potential in themselves and others; build awareness of changemaking through strategic storytelling; create a changemakers education framework that educators and parents can use to help students discover their power to create change; and, implement and refine the changemaker education framework. It also supports the delivery of a grant-giving impact fund developed and led by young people.

HSBC Green Skills Innovation Challenge: A global challenge prize to find the best social innovators helping their communities develops the skills needed to thrive in the Green Economy. 12 winners share an innovation fund of $230,000 USD as well as going through a Systems Chance Accelerator to help them make deeper impact.

TMF Group B.V.: Funding to co-design and implement a learning journey call the Ashoka Changemaker Company 'Learning Journey', a transformative engagement with employees, connecting their expertise to the needs of social entrepreneurs aiming to increase the impact of the social entrepreneur.

Sage Foundation: The partnership and funding is designed to support Ashoka Fellows with technology driven solutions, and also to support Sage employees to understand social entrepreneurship and engage in practical problem-solving sessions.

Beiersdorf: Mapping of the European systems changers' ecosystem, interviewing 30 of them, and from March 2022, bringing 10 social entrepreneurs together for a collective journey. The analysis, case studies, and insights from the group conversations gathered in a report: "Manifesto for a new gender narrative".

Porticus: Creating the space to capture, exchange and develop the skills, methods, and mindsets for change leadership in Europe. Key stakeholders are empowered to create enabling environments for social entrepreneurship and changemaking in Europe.

Johnson & Johnson: Launching the "Reimagining Community Health Challenge" to identify pioneers in community health across Europe, helping them grow their impact and build a community that creates systemic change across Europe.

Zalando – Hello Europe: Mapping over 130 organizations from 23 countries, interviewing 33 of them and identifying 16 leaders from business, policy, research, and social innovation sectors as well as key leaders from the most impacted communities across Europe. An innovative 10-month Ecosystem Accelerator process facilitated with a core group of 17 participants.

Hello Europe Refugee Fund: To inject key funding, training, capacity building, connections and insights to actors doing powerful and important work in countries receiving refugees, both from Ukraine in recent times, as well as from other locations over the years.

Allan & Gill Gray Philanthropies: Supporting 4 Fellow's search, selection and stipends; and, strengthening the integration of Europe, by providing seed funding to new emerging Teams, such as One Community Europe, Europe Operations, Framework Change, to reinforce their structures and strategic planning.

EDGE Foundation: Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers and Enterprise company, collaborated to deliver the 'New Capabilities for a New World' programme. A year long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022.

Brand Evangelists for Beauty Limited 2023: Changemaking in Education campaign – Ashoka along with Inkey and other selected partners will work on developing a narrative around the need for changemaking in education, using content and case studies developed with the Togetherness Practise to create a public-facing campaign, inviting the public to submit stories of changemaking in education. Ashoka will select 4 young changemakers from its network, to be the Inkey Impact Fund leaders and facilitate their involvement in the Changemaking in education campaign, and overall in the partnership

Steelcase 2022 & 2023: Funding to unlocking the potential of social entrepreneurs and change leaders to drive social change and contribute to the UN Sustainable Development Goals. This is being done by bringing leading social innovators from across Europe together and supporting them with proven changemaking skills, crucial methodologies and solid knowledge for making a difference.

Fonds France: Funding the stipends of two Fellows in the year of 2020, transferred to unrestricted funds.

HSBC Green Changemaker: Ashoka is running a global entrepreneurship challenge (across 54 countries) to find the best social innovation ideas in the field of Green Skills. 5 winners will receive a share from the prize fund of $225,000 and will participate in Ashoka's online system change course and mentored by Ashoka. The grant will also support the election and stipend of 1 Ashoka Fellow working in the field of Planet & Climate.

Lucille Foundation 2023: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in the Global South.

Audemar Piguet: Changemaking equity across First Book Network: A U.S.-based nonprofit social enterprise building a path out of poverty through educational equity. Its purpose is as bold as it is urgent: To create systemic change. To ensure equal access to quality education. To empower and equip every educator serving children in need. Ashoka Global have granted funds to Ashoka UK to form this grant to further the Youth Changemaker awards program in the UK and beyond.

General Motors: Ashoka Global have granted funds to Ashoka UK from their General Motors grant, to further the reimagining of Youth Venture in the UK and beyond.

11 Analysis of net assets between funds

At 31 August 2023	Unrestricted funds £	Restricted funds £	Total £
Debtors	725,015	314,940	1,039,955
Cash at bank and in hand	(278,609)	1,527,232	1,248,623
Creditors in less than one year	(354,626)	(499,023)	(853,649)
Total at 31 August 2023	91,780	1,343,149	1,434,929

Analysis of net assets between funds (at 31 August 2022)

	Unrestricted funds £	Restricted funds £	Total £
Debtors	462,410	435,132	897,542
Cash at bank and in hand	(32,985)	1,648,133	1,615,148
Creditors in less than one year	(425,055)	(163,047)	(588,102)
Total at 31 August 2022	4,370	1,920,218	1,924,588

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income for year	(489,659)	659,278
Increase in debtors	(142,413)	(537,805)
Increase in creditors	265,547	73,628
Net cash flow from operating activities	(366,525)	195,101

13 Related party transactions and ex gratia payments

Chris Underhill had travel expenses reimbursed totalling £694.10 in his capacity as an Ashoka Fellow (2022: £Nil), and Lucy Perkins had expenses paid of £487.47 for accommodation in her role as a panellist on the Ashoka venture panel (2022: £Nil).

The exemption from disclosure of transactions with other group entities has been taken under FRS 102 section 33.1A.

14 Ultimate parent undertaking

Ashoka UK is a subsidiary of Ashoka, a global organisation of leading social entrepreneurs with headquarters in the US organisation with 501 (c) status and registered address of 1700 North Moore Street, Suite 2000, Arlington, VA, 1939, USA.

Join us in building an
Everyone a changemaker world.



ASHOKA

www.ashoka.org
infouk@ashoka.org

ASHOKA UK

England & Wales - Charity number 1113246

Accounts

ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Charity registration number: 1113246
Company registration number: 0490356

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Charity Reference and Administrative Details

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	The Trustees of the Charity are also the Directors for the purposes of company law. The Trustees who have served during the year and since the year end were as follows: Bill Carter Christopher Underhill Lucy Perkins Yashveer Singh
Senior Management Team	Alexandra Pilavachi - Country Co-Director Kelly Davies – Director of Everyone a Changemaker Felix Cheung – Director of Finance & Operations *(until June'22)* Karen Mitchell – Director of Finance & Operations *(from July'22)*
Registered office	Ashoka Instinctif First Floor, 65 Gresham Street London EC2V 7NQ
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitor	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Bankers	Lloyds Bank 399 Oxford Circus London W1C 2BU

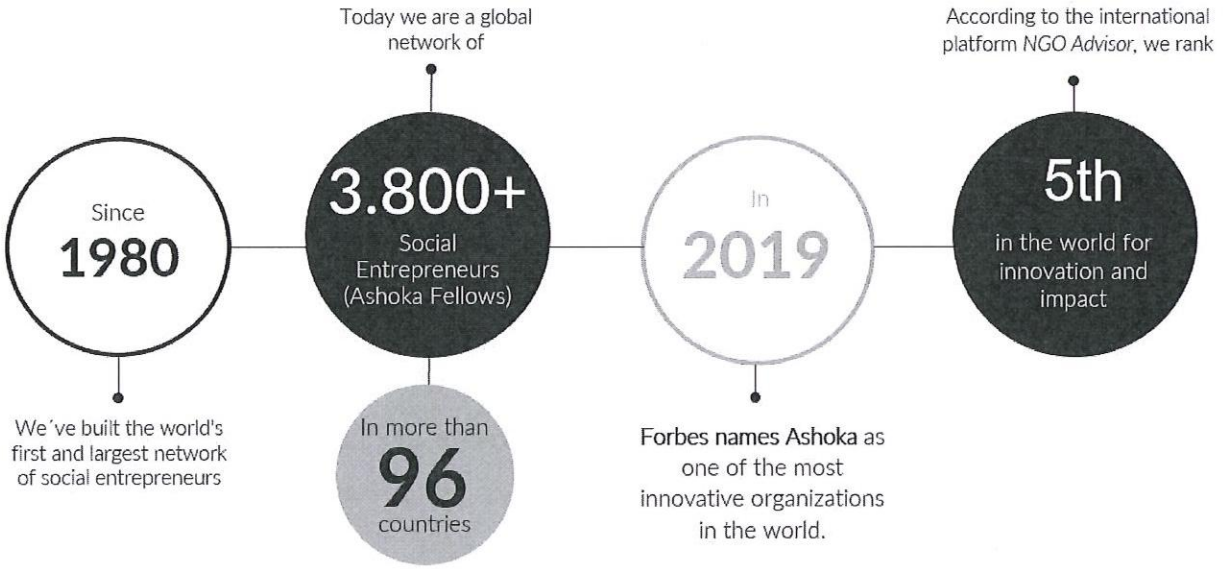
The objects for which the Charity is established, as set out in the Memorandum and Articles of Association, are to support and promote such one or more exclusively charitable purposes anywhere in the world as the Charity shall determine. "Charitable" shall have the meaning assigned to it by the law for the time being in force in England and Wales. "Charitable purposes" shall mean such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes.

Who we are

Our vision

'Everyone A Changemaker'
Ashoka envisions a world where everyone can embrace their agency, live with dignity, has the skills to solve problems, and creates positive change for the common good. Let's build a more resilient, regenerative, and equitable society together, one where everyone is a changemaker for the good of all.

Ashoka is working for social impact globally:



"Ashoka is a living encyclopedia of social innovation in every field around the world." - Jimmy Wales, Founder of Wikipedia, Ashoka Fellow

The urgency of now
Recent years have highlighted our systems' fragilities and failures - from healthcare to education, to our political and economic systems - and the interconnectedness of the problems we face. The solutions need to be holistic, collective and systemic. Ashoka has a diverse network of leading social entrepreneurs, young changemakers, change leaders in education, philanthropists and businesses all united by a common goal of accelerating systems change. Ashoka has the bold mission to mobilise this network into a movement of changemakers that builds resilience and collective prosperity in the UK, Europe and beyond.

How we accelerate impact

- **Source, Select & Support** the most impactful social entrepreneurs and young changemakers
- **Scale** their solutions through tailored support, partnerships and topic-specific initiatives
- **Connect** communities of changemakers locally in the UK & Ireland and at the European & Global levels to leverage the network's power

- **Analyse & Share** innovation trends, learnings and the most impactful solutions coming from our experience
- **Influence** new discussion spaces through ecosystem initiatives, communication campaigns, events and policy work.

Ashoka in the UK & Ireland

- **Celebrating 16+** years of supporting social entrepreneurs and changemaking
- **Supporting 90+** Ashoka Fellows, tackling big cross-cutting issues, to further social innovation and scale their impact
- **Working with 30+** Ashoka Support Network (ASN) members and friends who share, support and advocate for Ashoka's values and vision
- **Working with 30+** Changemaker Educators in schools and universities to redefine success for young people and re-imagine education

Foreword

Human society has reached a historic inflection point. We are no longer living in a reality that is defined by repetition in search of greater efficiency, but rather, by our ability to adapt to rapidly changing circumstances, both natural and human made. To survive, let alone thrive, we must learn to lead change.

Ashoka has spent 40 years supporting social entrepreneurs who have been using the tools of innovation and entrepreneurship to fix broken social and environmental systems. Over time, by identifying and studying strong themes and patterns across our Fellows' work, we have also seen the emergence of a unifying common thread – their ability to empower others to embrace and make change, and the tenacity with which they rally collective action. We have learned that single individuals are not enough, government alone is not enough. To truly achieve collective impact, individuals and businesses, government, civic society, everyone must step up.

To that effect, Ashoka envisions a world in which everyone is a changemaker: a world where all citizens are powerful and contribute to change in positive ways.

The significance of bringing this vision to life is more palpable than ever and will require new ways of leading, collaborating and organising for change. Now, more than ever, we need a movement of collective action – an emergent movement that has diversity, equity and inclusion embedded at its very core.

Over the past 12 months, Ashoka's fluid, open and integrated community – a network of social entrepreneurs, young changemakers, educators, philanthropists, businesses and civic actors – have been leading the way - working across different thematic areas of Planet & Climate; New Longevity & Sport; Education and more.

We believe that it is this wonderfully diverse and intricately connected team of teams that will set new horizons, action new solutions, and usher us into an 'Everyone a Changemaker' world.

We invite you to continue to join us in paving the way.

Bill Carter

Bill Carter, Chair of the Board of Trustees

Trustees' Annual Report (Including Directors' Report and Strategic Report)

The Trustees present their report and the audited financial statements of Ashoka UK ('the Charity') for the year ended 31 August 2022.

The report and financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities".

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit.

Objectives and activities

Ashoka's vision is to build a world where Everyone is a Changemaker. A world where we can equip more and more individuals with the skills and motivation to solve social and environmental problems. This vision comes from Ashoka's experience in pioneering the field of social entrepreneurship – and through finding, selecting, and supporting the world's leading social entrepreneurs.

We work to support and strengthen the field of social entrepreneurship, engaging communities of entrepreneurs and developing patterns of effective collaborations that accelerate and spread social impact. We also encourage the creation of sustainable systemic social solutions to support and accelerate progress within the community, through innovative partnerships with private and public sector organisations.

In the UK, the Charity has worked for over 16 years to support outstanding social innovators with transformative solutions to social issues.

Our strategic priorities

1. Searching, selecting and supporting UK & Ireland's leading social entrepreneurs: We find and elevate social entrepreneurs whose systems changing innovations solve deep-rooted social problems. For those elected as Fellows, Ashoka provides tailored lifetime support to scale their solutions' impact.
2. Activating all young people to be changemakers: Our mission is to trigger a shift in mindsets across the learning ecosystem in the UK and Ireland so that the experience of education empowers every young person to be a changemaker. Our approach to achieving this is to find, connect and organise diverse people and communities to lead initiatives which eventually tip ecosystems toward this future.
3. Enabling our society to embrace social innovation and changemaking: When businesses and governments engage and collaborate with systemic social entrepreneurs, the full potential of social innovation is unlocked. At Ashoka, we work with businesses, foundations, and individuals to design innovative partnerships to accelerate changemaking, both within and outside of our organisations.

Our work & impact

I. Searching, selecting and supporting leading social entrepreneurs

Ashoka has 40 years of experience in finding and selecting the most systems changing innovators. Through a rigorous due diligence process, we elect around 1% of nominated changemakers as Ashoka Fellows.

Ashoka commits to sourcing at least 30% of our Fellows from under-represented communities, through initiatives around Diversity, Equity and Inclusion.

"Ashoka's selection as a Fellow has given more dignity to our role and the process made us realize that we could generate systemic change, and at that point we made a qualitative leap in the vision." - Luciana Delle Donne, Ashoka Fellow, Founder of Made in Carcere

The Fellow selection process

- Nomination
- National evaluation
- International evaluation
- Panel review with local ecosystem players
- Ashoka Global Board review

The selection criteria

- **New idea:** Candidates have a new solution or approach to a social problem, which changes the pattern in a field.
- **Entrepreneurial approach:** Candidates are willing to grapple relentlessly with many practical challenges.
- **Social impact:** The candidate's idea must be new and cause people working in the field to adopt it and turn it into the new norm.
- **Creativity:** Successful social entrepreneurs are problem solvers who translate visions into reality.
- **Ethical Fiber:** Social entrepreneurs must be trusted by different stakeholder groups to inspire major structural changes to society.

The Fellow support system:
The mission of the Ashoka Europe Fellowship Program is to create spaces for Ashoka's core community to learn, experience, and practice changemaking, working together collectively to build a society where every citizen can contribute, participate, and actively engage in social change for the good of all.

The team connects Ashoka Fellows & their leadership teams, Ashoka Support Network (ASN) members, Partners of Ashoka, Ashoka Young Changemakers, Ashoka Staff, Change Leaders, the key players in the media, business, and academia around the world to learn from one another and to practice changemaking so that everyone can collaborate to transformational social change.

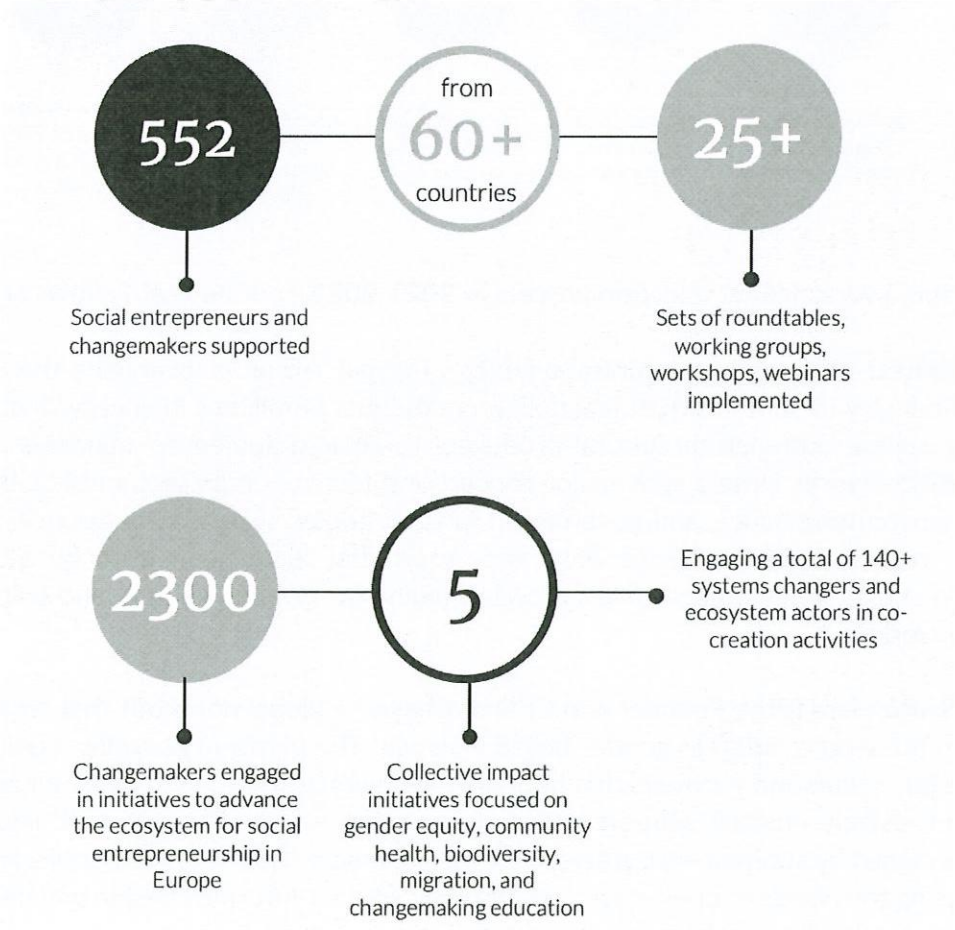
We have 3 pillars:

1. CO-CREATE CO-LEARNING SPACES: To design and deliver co-learning experiences for the community to see and embody changemaking as an approach to transformative social change.

2. ADVANCE THE ECOSYSTEM: To create an enabling environment for social entrepreneurship as a force for changemaking.

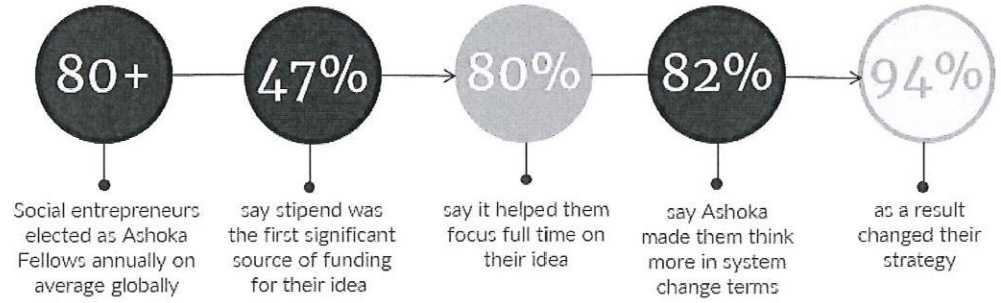
3. IGNITE COLLECTIVE IMPACT: To foster spaces for collaboration & practice to bring the community together around critical issues, challenges, and the SDGs to co-develop initiatives for greater impact.

The fourth year of the Ashoka Europe Fellowship Program achieved the following results:

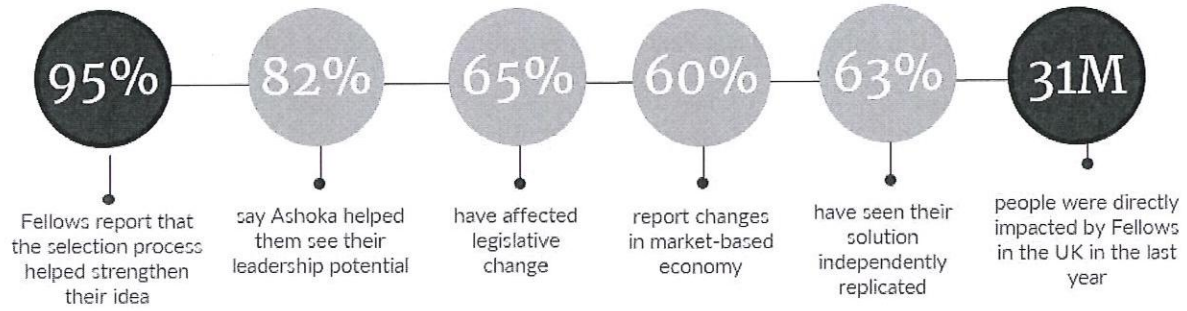


Ashoka Fellowship Impact Data 2021
Ashoka's Global Fellow Survey 2021 was conducted independently with the Polytechnic of Milan. With responses from over 800 of our Fellows from around the world, it represents one of the largest studies of systems-changing social entrepreneurs globally. Read the full report here.

Globally:



In the UK:



Following a strong and diverse fellow selection process in 2021-2022 - our newest Fellows are:

1. **ALISON TICKELL:** Through her organisation Julie's Bicycle, Alison is leveraging the arts and culture industry to shift international policy, create tens of millions in energy savings, and use the unique outreach of cultural producers to change audiences' mindsets and behaviour. Alison works closely with major concert and festival organisers, music labels, globally famous touring bands, and government funding bodies such as Arts Councils. At her model's core is a free resource base with tools that have been used by 5,000 organisations across 50 countries. Julie's Bicycle's byline is: "Change culture, and culture changes the world".

2. **HERA HUSSAIN:** Hera is the Founder and CEO of Chayn - a global nonprofit that creates resources on the web to address gender-based violence. The platform provides a unique online space for victims and survivors that honours their agency and context by connecting them with inclusively curated support and nudging them to act. Chayn's multi-lingual resources, designed by survivor-volunteers, have reached more than 400,000 people. Hera believes in using the power of open-source technology, trauma-informed design and hope-filled framing to solve the world's pressing issues.

3. **TEMI MWALE:** Temi is a racial justice campaigner who is committed to dismantling the prison-industrial complex and building approaches to address conflict and harm that prioritise healing and centre empowerment. She is the founder of The 4Front Project, a member-led youth organisation that exists to serve young people who have experienced trauma, violence and racial injustice, by fighting for their rights, supporting them to heal, and empowering them to build communities where they are nurtured, protected and respected. Temi was a Churchill Fellow, a Million Realities Fellow and an Obama Foundation Europe Leader.

4. **TESSY BRITTON:** Tessy is the founder of Participatory City, an organisation working to co-create ecosystems with residents that ensure neighbourhoods have the social infrastructure for participation and social cohesion. Participatory City is changing how we live in cities by creating spaces within 15-minutes' walk from every resident, to enable neighbours to participate in practical projects that fit with their everyday life; such as starting a community business or joining carpentry workshops. Tessy has also authored a book titled 'Hand Made,' which allowed neighbourhood innovators to describe their unique design processes and provide insight into different perspectives on community and participation from around the world.

Our supporters and partners

Since 2004, Ashoka has invited individuals to embark on a transformative journey through the Ashoka Support Network (ASN) - a global network of committed leaders who share, support, and advocate for Ashoka's values and vision. ASN members become part of a community dedicated to fostering social change, supporting and learning from our Fellows and Young Changemakers, and co-creating with them for a better world. With more than 300 members worldwide, and 30 members in the UK and Ireland, we have built a powerful network that amplifies our work.

Ashoka, its Fellows and Young Changemakers also receive pro-bono support from a range of committed individuals and partners both in the UK and globally.

A few examples:

- Hogan Lovells, Latham & Watkins and TrustLaw have provided pro-bono legal support;
- AlphaSights has provided access to knowledge experts;
- Freuds provided strategic Comms/PR expertise to many Fellow organisations; and
- EMCC Ireland launched a coaching programme supporting Fellows and senior leaders in their organisations.



A particular highlight for 2022 has been a new pro-bono relationship built with Instinctif Partners, where long standing Ashoka ASN member Ed Amory is Managing Director. Ashoka UK & Ireland have found a new home in their London offices. Together, we are embarking on a new and exciting phase of collaboration – combining Ashoka's depth of insight and knowledge of social change with Instinctif's global communications prowess, to learn from one another and co-create new initiatives.

Partnership highlights

At Ashoka, we collaborate with forward-thinking companies who align with us around our common goal: to select, support and scale the most innovative ideas that solve pressing challenges in our communities, around the world, and across different issue areas or 'purposes'. This work is deeply linked to the search, selection and support of fellows around the world.

Foundation

In April 2022, we signed a 1-year partnership with a large foundation, integrating a few pillars of work – supporting 4 Ashoka Fellows across the UK & Europe; strengthening the integration of Ashoka in Europe, including providing seed funding to new emerging teams to reinforce their structures and strategic planning; and creating a learning journey for the Foundation's management and staff.

Lucille Foundation

Over the past three years, our partnership with the Lucille Foundation has supported eight Ashoka Fellows on three different continents – specifically those using community empowerment approaches in their work. These local leaders are part of a global community of leading social entrepreneurs, young changemakers, change leaders in education, philanthropists and businesses united by the common goal of accelerating systems change.

HSBC

In 2021, after the successful 'Future Skills Challenge,' Ashoka and HSBC collaborated on the first-of-its-kind Green Skills Innovation Challenge – aimed at building the field of innovations existing at the intersection of climate and skills. The Challenge set out to find green skills innovators across the world who are transforming lives by re-skilling and up-skilling workers to become valued contributors to the green economy. We received a total of 341 eligible applications from 31 countries, of which 12 final winners were awarded grant funding from a total prize fund of $230k. The winners of the Challenge, along with HSBC mentors from across the globe, participated in a 3-month Systems Change Accelerator – collaborating to identify the root causes behind the issues being addressed, and developing a strategy to scale the innovation's impact, creating real systemic change. The third year of the partnership, commencing late 2022, will see a bigger 'Green Changemakers Challenge' and the election of a global Fellow in the field of Planet & Climate.

II. Activating all young people to be changemakers

Young people are central to the vision of an Everyone A Changemaker world – both in advocating for change they want to see in the world, and in inspiring other young people to engage in changemaking. Ashoka builds and activates communities of stakeholders that can shift the way society views young people. We also develop opportunities for young people to participate and collaborate as equal partners – therefore realising their own power to create change.

Edge YouGov poll results (May 2020)

- 71% of UK parents want education to enable their children to become changemakers.
- 80% of teachers want the same.

"I was determined to help our young people see how they could get through the class ceiling. We are getting young people asking questions: why would they never dream they could have a professional life, be a successful leader of industry, or a politician?" - Ruth Ibegbuna, UK, Ashoka Fellow since 2014

Partnership highlights

Edge Foundation

Edge is an independent education foundation that is strategically aligned in partnering with Ashoka to build the Everyone A Changemaker movement in the UK. Through our partnership, we are working to embed the wider skills and behaviours inherent in changemaking into the education system, by triggering fundamental changes in the educational experience of young people.

Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers & Enterprise Company, collaborated to deliver the 'New Capabilities for a New World Programme' - a year-long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022. The programme aimed at supporting Headteachers in answering the question **'How do we, as school leaders, develop new capabilities that help us set our young people up for success in a complex and changing world?'** - through an inward-looking changemaker leadership journey, and outward-looking exploration of deeper approaches to personal development, careers, and life-readiness for young people.

In parallel, one of our young changemakers, Jaiden Corfield, led the 'New Models for Youth Co-Leadership' programme with students from some of these schools – a learning journey for young people encouraging them to reflect on, identify and understand their ability to lead alongside others and create positive and lasting change within and outside of their schools.

The INKEY List
In 2021, Ashoka and The INKEY List, an innovative skincare company that believes that better knowledge powers better decisions, embarked on a shared mission to build a world where changemaking is a part of our everyday routine. This partnership and funding is designed to support the development of a universal changemaking resource and practise that educators, parents and young people can use to discover their potential to create change. It also supports the delivery of a grant-giving impact fund developed and led by young people.

We have worked together to develop the Changemaker Instrument – a guide to enable educators of all kinds to activate their empathy and agency, thereby unlocking their own changemaking potential and creating a strong foundation to raise the next generation of changemakers. The instrument currently forms the basis of a number of projects Ashoka is working on in the UK and USA. Funding will continue to go towards the development this instrument.

The Inkey Impact Fund has been developed with 4 Ashoka young changemakers across Europe and the US:

- Developed broad criteria for thematic grant-giving to youth-led and youth-focused organisations, that are working to empower others to be agents of change, and that offer resources and knowledge as a starting point for engagement.
- Already granted £50k to >12 organisations across climate change action and mental health and wellbeing
- Will continue to grant £50k to organisations across the themes of equality and youth co-leadership
- Acts as a storytelling vehicle to educate and inspire with stories of changemaking

III. Enabling our society to embrace social innovation and changemaking

For transformative change for the good of all, it is essential that individuals, and organisations of all kinds - corporations, foundations, citizen sector organisations and others, embrace their changemaking potential. Through the Changemaker Companies programme and others, we work with visionary corporations and institutions to create an internal culture of transformation and changemaking – achieved through integrated engagements with Ashoka Fellows. Our partners thus act as co-leaders – creating a stronger ecosystem for social change.

Partnership highlights

Changemaker Companies is a global Ashoka initiative that brings the Everyone A Changemaker (EACH) vision further into the corporate world through inspirational and impactful engagement with Ashoka Fellows. The UK is a high-potential region for developing these valuable, transformative partnerships, which support and amplify Fellow organisations and are examples of an EACH world in action.

TMF

The TMF Group is a leading provider of high-value business services in over 80 countries – a network which is well aligned to Ashoka's own global footprint - and allows Ashoka as an organisation to benefit from valuable pro-bono services. Through a customized learning journey, TMF Group employees are also guided through an introduction to social innovation and the mindsets and challenges facing social entrepreneurs – creating an internal changemaking culture.

SAGE Foundation

Now in the second year of funding, the partnership between Changemaker Companies and the **Sage Foundation** is designed to support Ashoka Fellows with technology driven solutions, and also to support Sage employees to understand social entrepreneurship and engage in practical problem-solving sessions.

Ashoka Changemaker Summit 2021

After a challenging year shadowed by the Covid pandemic, the 2021 Ashoka Changemaker Summit was held as a hybrid event, both in-person and online, allowing us to combine the best of both worlds. Designed as a 3-month journey, the Summit hosted nine weekly online sessions of inspiration and interaction, free and open for anyone to join, and culminated in a 1-day in-person event in Turin, Italy, that brought together 300+ social entrepreneurs, philanthropists, business leaders and young changemakers. The sessions explored nine core defining themes: Young Changemaking, Planet & Climate, Tech & Humanity, New Longevity, Gender Equity, Health, Migrations, Equity, and Changemaker Companies.

Looking ahead

We will continue to search, select, and support leading social entrepreneurs and Young Changemakers from a range of different sectors and have a strong pipeline of candidates in 2023 working across themes like climate change, mental health, criminal justice, investigative journalism, social inclusion, and many others.

Together we can unlock systems change and address the most pressing issues of our time. Across Europe several themes are emerging for collective impact around topics like Planet & Climate; New Longevity; Migration; Sport; Gender; Tech and Humanity and others which many of our Fellows and Partners are coming together around.

We will continue to partner with forward thinking companies and major institutions through transformative partnerships that help embed changemaking in service of an Everyone A Changemaker world.

We are gradually activating local changemaker communities in areas around the UK – Manchester, Cardiff, Glasgow, London and Birmingham are strategic priorities - building strong co-lead teams and collaborating with targeted stakeholders to advance changemaking.

We will continue to refine our understanding and practice around authentically co-leading with young people building on the work that was initiated through our Young Change Leaders programme and drawing from the learnings of our Changemaker Schools community.

In parallel, to enhance the local work and amplify the power of "everyone a changemaker" **we are collaborating with different partners on national and global storytelling campaigns** that can help embed a new narrative around changemaking and agency; one which celebrates contributing to the good of all as a new measure of success. We see this as a big lever for change in the coming years and have a lot to learn in the process.

None of this is possible without the support of our existing community, partners and collaborators and all those who are boldly stepping up and stepping in to empower everyone. It's a big vision and one that comes from a profoundly simple premise – the need to build a world that is truly for all.



Legal and financial reports

Structure, governance and management

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565). The governing document is the Memorandum and Articles of Association. The Company was incorporated in 2003 and commenced activity in March 2006.

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as its board of Trustees (who are also the Company's directors) consider appropriate, subject to any conditions or consents imposed by law.

The Trustees are required to monitor the affairs and the general business of the Charity and meet as required. Trustees are selected for their expertise in areas relevant to the work of the Charity. New trustees are inducted with a history of the Charity and its aims and relevant financial and administrative information.

Remuneration for key management personnel is set in accordance with our internal level and salary framework, which provides salary brackets for each of the internal levels. This framework was developed by an external party and benchmarked against the UK charity sector.

Principal risks and uncertainties

The Trustees and management team have a risk register that is reviewed and updated at least annually. At present this covers 24 key risks in four categories (financial, reputational, operational and compliance), where mitigating actions are identified and implemented.

Two major areas of red risks – risks that are anticipated to have significant impact and/or high likelihood – are highlighted below.

The first area is the potential deterioration of the funding environment, both in the UK as well as generally in the charity sector, making fundraising more challenging and more competitive. There are multiple contributing factors: implications of Brexit, ongoing conflicts that threaten stability and security, the energy crisis and general economic downturn etc. The Team have responded well to these challenges and maximise opportunities with Ashoka Europe and Ashoka Global networks, fully integrating our work Globally.

Secondly, risks related to rapidly increasing and sustained levels of high inflation. This challenges the Charity both financially and operationally. We expect hikes in prices generally, increasing the overall expense level; this reflects the increase in cost of living, leading to higher salary costs to retain and attract talent and increased Fellow stipend needs. For example, salaries in FY23 have been increased by 10% for a cost-of-living adjustment.

While these red risks do not threaten immediately the going concern of the Charity, the management team continues to take them seriously, actively monitoring the situation while operating under prudent assumptions. The team produces quarterly leadership reports for the

Trustees, which monitors against a list of events that if triggered, requires a review of the budget so the Charity can course-correct swiftly. The team also actively seeks to diversify these risks by collaborating with other Ashoka offices globally.

We continue to navigate through the uncertain world that we are in, and we have strong confidence that the Charity is capable to adapt to any new challenges. Having considered forecasts of the next 12 months and beyond, the Trustees concluded that Ashoka UK is a going concern, and the uncertainties mentioned above are immaterial on the Charity's ability to carry on.

Financial Review

During the financial year 2022, £3,690,171 was received by the Charity in donations (£1,287,722 of this funding being unrestricted funding and £2,402,449 being restricted funding) and £7,500 in earned income, totalling £3,697,671. The total expenditure for financial year 2022 was £3,038,393. The Charity ended the year with a surplus of £659,278.

The funding sources for financial year 2022 are typical of the Charity's annual income mix. The principal funding sources fall into three categories:

- **Individual donations**: These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and mentoring. The rest of the individual donations came from one-off donations from other individuals.

- **Corporate partnerships and grants from foundations**: This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs and support young people to be changemakers.

- **Other Ashoka Offices**: Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

In financial year 2022 individual donations decreased by 22% (£25,562) compared to financial year 2021 and by 71% (£216,380) compared to financial year 2020. The team actively redirected fundraising efforts to foundations and trusts, increasing income by 71% (£835,579).

Reserves Policy

The Reserves Policy is set out to ensure that Ashoka UK maintains a level of easily accessible funds ("reserves") so that it can continue its core activities during a period of unforeseen financial difficulties.

The Reserves Policy is set to determine the reserves level needed to pay for the Charity's core operational expenditures over a minimum of three months, should no funding be available.

The Charity's Target Unrestricted Reserves as at 31 August 2022 was approximately £250,000; and the Charity held unrestricted funds of £4,370 as at 31 August 2022.

The Charity has not met its unrestricted reserve target and this can be attributed to the decline in unrestricted funds raised and increase in restricted funds raised; core operational expenditures are increasingly covered by restricted funds. There is a strategic fundraising plan in place to address the changing funding landscape and with increased fundraising resources the Charity is working to address the target reserves deficit. In addition, there are robust risk management and financial management systems in place to manage potential losses.

Disclosure of information to the auditors

We, the Directors of the Company who held office at the date of approval of these Financial Statements, as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditors are unaware of; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

On behalf of the Board,

Bill Carter

Bill Carter

Chair of the Board of Trustees

26th May 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

Opinion

We have audited the financial statements of Ashoka UK (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from FRS 102, the Charities SORP, Charities Act 2011 and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors or accrued income balances. We addressed this through examination of post year end cash received, review of correspondence with debtors and funders, and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of grant income, and completeness of income from donations. We addressed these risks through detailed cut-off testing including review of a sample of grant agreements to ensure income was recognised in the correct financial year, and specific completeness testing of donations using the bank account as the source.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for

reasonableness and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
Date: 26th May 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

Statement of financial activities
(Incorporating an Income and Expenditure Account)

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations and grants	2	1,287,722	2,402,449	3,690,171	2,307,470
Earned income		7,500	-	7,500	-
Total income		1,295,222	2,402,449	3,697,671	2,307,470
Expenditure on:					
Raising funds		243,448	6,347	249,795	49,533
Charitable activities	3	1,599,263	1,189,335	2,788,598	2,112,130
Total expenditure		1,842,711	1,195,682	3,038,393	2,161,663
Net income / (expenditure)		(547,489)	1,206,767	659,278	145,807
Transfers between funds		40,992	(40,992)	-	-
Net movement in funds	10	(506,497)	1,165,775	659,278	145,807
Reconciliation of funds:					
Total funds brought forward	10	510,867	754,443	1,265,310	1,119,503
Total funds carried forward	10	4,370	1,920,218	1,924,588	1,265,310

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 27 - 39 form part of these financial statements.

Balance sheet

	Note	2022 £	2021 £
Current assets			
Debtors	8	897,542	359,737
Cash at bank and in hand		1,615,148	1,420,047
		2,512,690	1,779,784
Creditors: amounts falling due within one year	9	588,102	514,474
Net current assets		1,924,588	1,265,310
Net assets		1,924,588	1,265,310
Charity Funds			
Restricted funds	10	1,920,218	754,443
Unrestricted funds	10	4,370	510,867
Total charity funds	10	1,924,588	1,265,310

The financial statements were approved and authorised for issue by the Board on 26th May 2023.

Signed on behalf of the Board of Trustees:

Bill Carter

Bill Carter
Chair of the Board of Trustees

The notes on pages 27 - 39 form part of these financial statements.

Company registration number: 04903565



Statement of cash flows

	Note	2022 £	2021 £
Cash flow from operating activities	12	195,101	73,221
Net cash flow provided by operating activities		195,101	73,221
Change in cash and cash equivalents in the year		195,101	73,221
Cash and cash equivalents at 1 September		1,420,047	1,346,826
Cash and cash equivalents at 31 August		1,615,148	1,420,047
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,615,148	1,420,047
Cash and cash equivalents at 31 August		1,615,148	1,420,047

The notes on pages 27 – 39 form part of these financial statements.

Notes to the Financial Statements

1 Summary of significant accounting policies

a) **General information and basis of preparation**

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have considered their forecasts including in relation to the potential impact of the more challenging funding environment and high inflation and consider that Ashoka UK is a going concern without material uncertainty. Therefore, the financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. The aim and use of each restricted fund are set out in the notes to the financial statements.

c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
Interest income is recognised when it is receivable.

d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, being pro-rata against the level of direct costs incurred in each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
The analysis of these costs is included in note 4.

f) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

h) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency (continued)
Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

i) **Tax**
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Leases**
Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

2 Income from donations and grants

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Individual donations from the Ashoka Support Network	84,872	-	84,872	112,990
Other individual donations	2,306	1,000	3,306	750
Gift aid	21,055	-	21,055	12,574
Trusts and family foundations donations	10,000	1,166,822	1,176,822	341,243
Corporate donations	31,333	1,001,084	1,032,417	1,226,471
Donated services	432,181	-	432,181	-
Other Ashoka Offices	705,975	233,543	939,518	613,442
	1,287,722	2,402,449	3,690,171	2,307,470

3 Analysis of expenditure on charitable activities

	Direct Activities 2022 £	Support costs 2022 £	Total 2022 £
Social Entrepreneurs	853,048	697,789	1,550,837
Changemaker Education	269,329	225,843	495,172
Changemaker Ecosystem Building	405,629	336,960	742,589
	1,528,006	1,260,592	2,788,598

	Direct Activities 2021 £	Support costs 2021 £	Total 2021 £
Social Entrepreneurs	745,094	298,145	1,043,239
Changemaker Education	259,361	103,782	363,143
Changemaker Ecosystem Building	496,289	209,459	705,748
	1,500,744	611,386	2,112,130

£1,189,335 (2021: £1,023,614) of the above costs were attributable to restricted funds. £1,599,263 (2021: £1,088,516) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost	Raising funds 2022 £	Social Entrepreneur 2022 £	Changemaker Education 2022 £	Changemaker Ecosystem 2022 £	Total 2022 £
Governance	27,820	198,587	64,274	95,897	386,578
Finance	11,736	83,773	27,113	40,453	163,075
Human resources	11,443	81,683	26,437	39,445	159,008
Office costs	37,724	269,283	87,155	130,036	524,198
Media and communications	9,032	64,463	20,864	31,129	125,488
Total	97,755	697,789	225,843	336,960	1,358,347

Support costs have been allocated pro-rata to the level of direct costs on each activity.

4 Allocation of support costs (continued)

Support cost	Raising funds 2021 £	Social Entrepreneur 2021 £	Changemaker Education 2021 £	Changemaker Ecosystem 2021 £	Total 2021 £
Governance	1,945	90,717	31,578	63,732	187,972
Finance	2,444	113,990	39,679	80,082	236,195
Human resources	733	34,185	11,900	24,017	70,835
Office costs	820	38,273	13,323	26,889	79,305
Media and communications	450	20,980	7,302	14,739	43,471
Total	6,392	298,145	103,782	209,459	617,778

Support costs have been allocated pro-rata to the level of direct costs on each activity.

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts:	11,262	10,524
Fees payable to the charity's auditor for other services:	3,132	2,928
	14,394	13,452

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration for their role as Trustees (2021: £Nil).

The total amount of employee benefits received by key management personnel during the year was £221,342 (2021: £178,440).

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2021: £Nil).

7 Staff costs and employee benefits

The average monthly headcount was 20.3 staff (2021: 18.1 staff) and the average monthly number of full-time equivalent employees (FTE) during the year was as follows:

	2022 FTE	2021 FTE
Raising funds	1.1	0.4
Charitable activities	13.7	10.8
Support services	5.0	3.7
	19.8	14.9

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	895,674	717,859
Social security	102,971	78,288
Defined contribution pension costs	24,602	18,250
	1,023,247	814,397

The number of employees who received total employee benefits (excluding pension contributions and employers' national insurance contributions) of more than £60,000 in the year is as follows:

	2022 £	2021 £
£60,000 - £70,000	3	3
£70,001 - £80,000	1	-
£90,001 - £100,000	1	-

8 Debtors

	2022 £	2021 £
Trade debtors	429,950	191,641
Amounts owed by other Ashoka entities	467,592	168,096
	897,542	359,737

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,025
Amounts owed to other Ashoka entities	560,887	348,351
Stipend Payable	4,945	25,135
Accruals and deferred income	22,270	139,963
	588,102	514,474

10 Fund reconciliation

Unrestricted funds

	Balance at 1 Sept 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2022 £
Unrestricted	510,867	1,295,222	(1,842,711)	40,992	4,370
	510,867	1,295,222	(1,842,711)	40,992	4,370

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 Aug 2021 £
Unrestricted	795,251	853,665	(1,138,049)	-	510,867
	795,251	853,665	(1,138,049)	-	510,867

10 Fund reconciliation (continued)

Restricted funds

	Balance at 1 Sept 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2022 £
University Hamburg	1,003	8,564	(18,557)	-	(8,990)
HSBC Climate Change Globalizer	1,896	1,896	(3,792)	-	-
Lucille Foundation	64,696	125,000	(32,761)	-	156,935
Porticus	87,160	-	(10,483)	-	76,677
MAVA Foundation	6,563	4,186	(2,333)	-	8,416
Zolando	6,378	-	(4,243)	-	2,135
Paul Hamlyn Foundation	3,990	-	(3,990)	-	-
Inkey List	222,256	49,312	(259,140)	-	12,428
HSBC Green Skills Challenge	261,662	-	(256,545)	-	5,117
TMF Group	98,839	2,990	(96,774)	-	5,055
Sage Foundation	-	22,601	(22,601)	-	-
Beiersdorf	-	172,152	(81,316)	-	90,836
Porticus	-	157,949	(84,952)	-	72,997
Johnson & Johnson	-	404,273	(159,531)	-	244,742
Zalando – Hello Europe	-	22,592	(12,124)	-	10,468
Hello Europe Refugee Fund	-	1,000	(4,625)	-	(3,625)
Allan & Gill Gray Foundation	-	796,131	(52,984)	-	743,147
Edge Foundation	-	34,000	(30,939)	-	3,061
Inkey List (Year 2)	-	347,000	(23,745)	-	323,255
Steelcase	-	34,247	(34,247)	-	-
TMF Group (Year 2)	-	177,564	-	-	177,564
Fonds France	-	40,992	-	(40,992)	-
	754,443	2,402,449	(1,195,682)	(40,992)	1,920,218

10 Fund reconciliation (continued)

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Balance at 31 Aug 2021 £
University Hamburg	33,218	20,213	(52,428)	1,003
HSBC Climate Change Globalizer	185,625	-	(183,729)	1,896
Lucille Foundation	13,296	137,500	(86,100)	64,696
HSBC Future Skills Challenge	5,759	-	(5,759)	-
Stichting Benevolentia Foundation	86,354	91,421	(90,614)	87,161
MAVA Foundation	-	37,412	(30,849)	6,563
Zolando	-	25,528	(19,150)	6,378
Paul Hamlyn Foundation	-	20,000	(16,010)	3,990
Inkey List	-	365,000	(142,745)	222,255
HSBC Green Skills Challenge	-	578,755	(317,093)	261,662
TMF Group	-	115,450	(16,611)	98,839
PUIG	-	26,118	(26,118)	-
Steelcase	-	36,408	(36,408)	-
	324,252	1,453,805	(1,023,614)	754,443

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

The funds listed in the "Restricted Funds" table above are restricted to the following purposes & activities:

University Hamburg: Participatory Memory Practices (POEM) funding for a full-time 3-year PhD research involving European Ashoka Changemaker schools. Part of a broader EU research project which aims to develop a new framework for inclusive future-oriented memory practices to facilitate social cohesion in Europe. The project has received funding from European Union's Horizon 2020 Research and Innovation Programme under the Marie Skłodowska-Curie Grant Agreement No. 764859.

HSBC Climate Change Globalizer: HSBC supports Ashoka to organize a GLOBALIZER program around climate change, where Ashoka works with 12 leading Ashoka Fellows on their scaling strategies and plans, to focus on the system changes they seek and to be supported in the development of robust and practical strategies that can generate both the direct and indirect impact needed to achieve significant scale of their work.

Lucille Foundation: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in East Africa and India.

HSBC Future Skills Challenge: Ashoka and HSBC searched the globe and selected social entrepreneurs which address a specific financial capability or employability need through innovation. We looked for innovators helping their community develop new skills to manage their money successfully and boost their chances of meaningful employment. 12 winners were announced on 27 May 2020 of the Future Skills Innovation Challenge, all social entrepreneurs shaping a post-pandemic economy where everyone can access opportunities and where people have the skills to thrive in a rapid-changing world. The 12 winners shared a $228,000 prize fund, and received mentoring and support from HSBC and Ashoka.

Stichting Benevolentia Foundation: Funding to support building of a powerful European changemaker community strong enough to enable leading social entrepreneurs and their solutions to flourish across Europe, to advance social entrepreneurship as a continental force of progress, to explore new paradigms for the future of changemaking in Europe, and to catalyse collective action for system changing initiatives to address Europe's grand challenges.

MAVA, Fondation pour la Nature: To undertake the project 'Igniting collective impact around Europe's most pressing challenges: environmental protection and biodiversity conservation'. Mapping out Ashoka Fellows and stakeholders, driving bottom-up and system changing social innovations for environmental protection in Europe. Empowering European change leaders to foster collective impact and collaboration within the field.

Zolando: A major contribution of Zalando to Ashoka Europe's Covid19 response, aiming to alleviate the negative consequences of the Covid19 crisis by finding, connecting, supporting and scaling innovative entrepreneurs that address the mid- to long term consequences of the crisis.

Porticus: Creating the space to capture, exchange and develop the skills, methods, and mindsets for change leadership in Europe. Key stakeholders are empowered to create enabling environments for social entrepreneurship and changemaking in Europe.

Paul Hamlyn Foundation: Funding to design a Young Change Leader Internship Programme that creates a new platform for fostering both youth agency and skill development to embed young people in our efforts to cultivate an ecosystem of changemakers in Greater Manchester and beyond.

Brand Evangelists for Beauty Limited: The parent company of Inkey List, the partnership and funding is designed to: support Inkey employees to ignite the changemaker potential in themselves and others; build awareness of changemaking through strategic storytelling; create a changemakers education framework that educators and parents can use to help students discover their power to create change; and, implement and refine the changemaker education framework. It also supports the delivery of a grant-giving impact fund developed and led by young people.

HSBC Green Skills Innovation Challenge: A global challenge prize to find the best social innovators helping their communities develops the skills needed to thrive in the Green Economy. 12 winners share an innovation fund of $230,000 USD as well as going through a Systems Chance Accelerator to help them make deeper impact.

TMF Group B.V.: Funding to co-design and implement a learning journey call the Ashoka Changemaker Company 'Learning Journey', a transformative engagement with employees, connecting their expertise to the needs of social entrepreneurs aiming to increase the impact of the social entrepreneur.

Fundacio Privada Fundacio Puig: Funding for a Invisible Beauty Makers program, mapping and search and selection of Makers.

Steelcase: Funding to unlocking the potential of social entrepreneurs and change leaders to drive social change and contribute to the UN Sustainable Development Goals. This is being done by bringing leading social innovators from across Europe together and supporting them with proven changemaking skills, crucial methodologies and solid knowledge for making a difference.

Sage Foundation: The partnership and funding is designed to support Ashoka Fellows with technology driven solutions, and also to support Sage employees to understand social entrepreneurship and engage in practical problem-solving sessions.

EDGE Foundation: Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers and Enterprise company, collaborated to deliver the 'New Capabilities for a New World' programme. A year long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022.

Johnson & Johnson: Launching the "Reimagining Community Health Challenge" to identify pioneers in community health across Europe, helping them grow their impact and build a community that creates systemic change across Europe.

Beiersdorf: Mapping of the European systems changers' ecosystem, interviewing 30 of them, and from March 2022, bringing 10 social entrepreneurs together for a collective journey. The analysis, case studies, and insights from the group conversations gathered in a report: "Manifesto for a new gender narrative".

Hello Europe Refugee Fund: To inject key funding, training, capacity building, connections and insights to actors doing powerful and important work in countries receiving refugees, both from Ukraine in recent times, as well as from other locations over the years.

Zalando – Hello Europe: Mapping over 130 organizations from 23 countries, interviewing 33 of them and identifying 16 leaders from business, policy, research, and social innovation sectors as well as key leaders from the most impacted communities across Europe. An innovative 10-month Ecosystem Accelerator process facilitated with a core group of 17 participants.

Allan & Gill Gray Philanthropies: Supporting 4 Fellow's search, selection and stipends; and, strengthening the integration of Europe, by providing seed funding to new emerging Teams, such as One Community Europe, Europe Operations, Framework Change, to reinforce their structures and strategic planning.

Fonds France: Funding the stipends of two Fellows in the year of 2020, transferred to unrestricted funds.

11 Analysis of net assets between funds

At 31 August 2022	Unrestricted funds £	Restricted funds £	Total £
Debtors	462,410	435,132	897,542
Cash at bank and in hand	(32,985)	1,648,133	1,615,148
Creditors in less than one year	(425,055)	(163,047)	(588,102)
Total at 31 August 2022	4,370	1,920,218	1,924,588

Analysis of net assets between funds (at 31 August 2021)

	Unrestricted funds £	Restricted funds £	Total £
Debtors	160,618	199,119	359,737
Cash at bank and in hand	662,385	757,662	1,420,047
Creditors in less than one year	(312,136)	(202,338)	(514,474)
Total at 31 August 2021	510,867	754,443	1,265,310

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for year	659,278	145,807
Increase in debtors	(537,805)	(316,610)
Increase in creditors	73,628	244,024
Net cash flow from operating activities	195,101	73,221

13 Related party transactions and ex gratia payments

Chris Underhill, a Trustee of Ashoka UK, is also a Trustee of the Elders for Social Entrepreneurship, which received a grant of £5,000 from Ashoka UK to support the setting up of the Charity. There were no amounts payable at the year end. There were no other related party transactions in the year.

The exemption from disclosure of transactions with other group entities has been taken under FRS 102 section 33.1A.

14 Ultimate parent undertaking

Ashoka UK is a subsidiary of Ashoka, a global organisation of leading social entrepreneurs with headquarters in the US organisation with 501 (c) status and registered address of 1700 North Moore Street, Suite 2000, Arlington, VA, 1939, USA.

Join us in building an
Everyone a changemaker world.



ASHOKA

www.ashoka.org
infouk@ashoka.org

ASHOKA UK

England & Wales - Charity number 1113246

Accounts

ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Charity registration number: 1113246
Company registration number: 0490356

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Charity Reference and Administrative Details

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	The Trustees of the Charity are also the Directors for the purposes of company law. The Trustees who have served during the year and since the year end were as follows: Bill Carter Christopher Underhill Lucy Perkins Yashveer Singh
Senior Management Team	Alexandra Pilavachi - Country Co-Director Felix Cheung – Director of Finance and Operations Veronica Gravning – Country Co-Director *(to Feb'21)* Kelly Davies – Director of Everyone a Changemaker *(from Aug'21)*
Registered office	WeWork Hoxton Senna Building Gorsuch Place London E2 8JF
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitor	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Bankers	Lloyds Bank 399 Oxford Circus London W1C 2BU

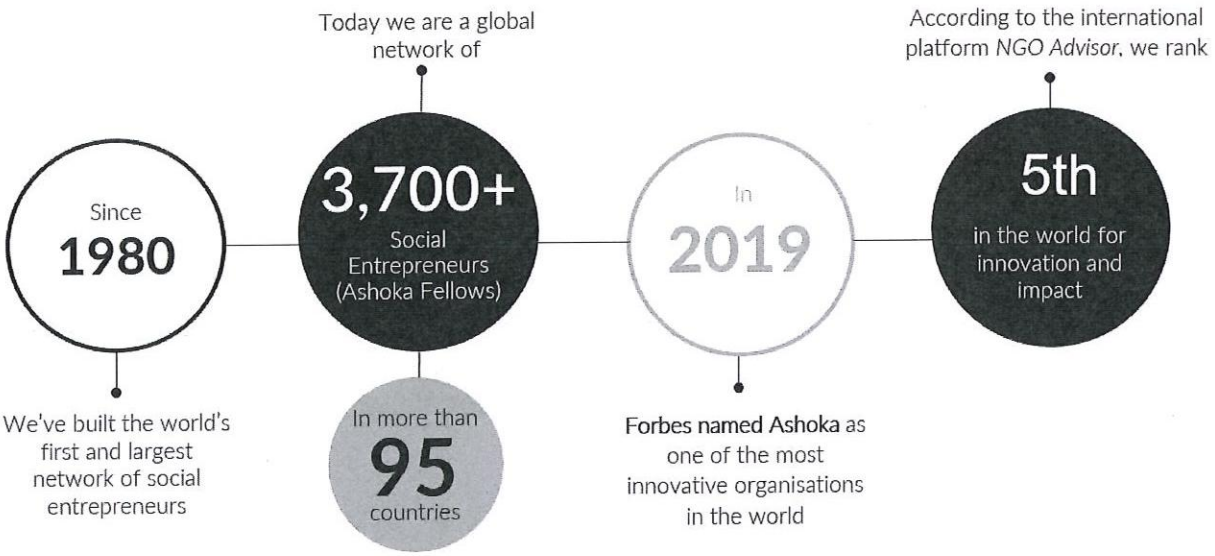
The objects for which the Charity is established, as set out in the Memorandum and Articles of Association, are to support and promote such one or more exclusively charitable purposes anywhere in the world as the Charity shall determine. "Charitable" shall have the meaning assigned to it by the law for the time being in force in England and Wales. "Charitable purposes" shall mean such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes.

Who we are

Our vision

'Everyone A Changemaker'
Ashoka envisions a world where everyone can embrace their agency, live with dignity, has the skills to solve problems, and creates positive change for the common good.
Let's build a more resilient, regenerative, and equitable society together, one where everyone is a changemaker for the good of all.

Ashoka is working for social impact globally:



"Ashoka is a living encyclopedia of social innovation in every field around the world." - Jimmy Wales, Founder of Wikipedia, Ashoka Fellow

The urgency of now
The recent pandemic has highlighted our systems' fragilities and failures - from healthcare to education, to our political and economic systems - and the interconnectedness of the problems we face. The solutions need to be holistic, collective and systemic. Ashoka has a diverse network of leading social entrepreneurs, young changemakers, change leaders in education, philanthropists and businesses all united by a common goal of accelerating systems change. Ashoka has the bold mission to mobilise this network into a movement of changemakers that builds resilience and collective prosperity in the UK, Europe and beyond.

How we accelerate impact

- **Source & Select** the most impactful social entrepreneurs and young changemakers
- **Scale** their solutions through tailored support, partnerships and topic-specific initiatives
- **Connect** communities of changemakers locally in the UK & Ireland and at the European & Global levels to leverage the network's power
- **Analyse & Share** innovation trends, learnings and the most impactful solutions coming from our experience
- **Influence** new discussion spaces through ecosystem initiatives, communication campaigns, events and policy work.

Ashoka in the UK & Ireland

- **Celebrating 15+** years of supporting social entrepreneurs and changemaking
- **Supporting 80+** Ashoka Fellows, tackling big cross-cutting issues, to further social innovation and scale their impact
- **Working with 35+** Ashoka Support Network (ASN) members and friends who share, support and advocate for Ashoka's values and vision
- **Working with 30+** Changemaker Schools to redefine success for young people and re-imagine education

Foreword

Human society has reached a historic inflection point. We are no longer living in a reality that is defined by repetition in search of greater efficiency, but rather, by our ability to adapt to rapidly changing circumstances, both natural and human made. To survive, let alone thrive, we must learn to lead change.

Ashoka has spent 40 years supporting social entrepreneurs who have been using the tools of innovation and entrepreneurship to fix broken social and environmental systems. Over time, by identifying and studying strong themes and patterns across our Fellows' work, we have also seen the emergence of a unifying common thread – their ability to empower others to embrace and make change, and the tenacity with which they rally collective action. We have learned that single individuals are not enough, government alone is not enough. To truly achieve collective impact, individuals and businesses, government, civic society, everyone must step up.

To that effect, Ashoka envisions a world in which everyone is a changemaker: a world where all citizens are powerful and contribute to change in positive ways.

The significance of bringing this vision to life is more palpable than ever and will require new ways of leading, collaborating and organising for change. Now, more than ever, we need a movement of collective action – an emergent movement that has diversity, equity and inclusion embedded at its very core

Ashoka's fluid, open and integrated community – a network of social entrepreneurs, young changemakers, educators, philanthropists, businesses and civic actors – are leading the way. We believe that it is this wonderfully diverse and intricately connected team of teams that will set new horizons and usher us into an 'Everyone a Changemaker' world. We invite you to join us in paving the way.

Bill Carter

Bill Carter, Chair of the Board of Trustees

Trustees' Annual Report (Including Directors' Report and Strategic Report)

The Trustees present their report and the audited financial statements of Ashoka UK ('the Charity') for the year ended 31 August 2021.

The report and financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities".

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit.

Objectives and activities

Ashoka's vision is to build a world where Everyone is a Changemaker. A world where we can equip more and more individuals with the skills and motivation to solve social and environmental problems. This vision comes from Ashoka's experience in pioneering the field of social entrepreneurship – and through finding, selecting, and supporting the world's leading social entrepreneurs.

We work to support and strengthen the field of social entrepreneurship, engaging communities of entrepreneurs and developing patterns of effective collaborations that accelerate and spread social impact. We also encourage the creation of sustainable systemic social solutions to support and accelerate progress within the community, through innovative partnerships with private and public sector organisations.

In the UK, the Charity has worked for over 15 years to support outstanding social innovators with transformative solutions to social issues.

Our strategic priorities

1. Searching, selecting and supporting UK & Ireland's leading social entrepreneurs: We find and elevate social entrepreneurs whose systems changing innovations solve deep-rooted social problems. For those elected as Fellows, Ashoka provides tailored lifetime support to scale their solutions' impact.
2. Activating all young people to be changemakers: Our mission is to trigger a shift in mindsets across the learning ecosystem in the UK and Ireland so that the experience of education empowers every young person to be a changemaker. Our approach to achieving this is to find, connect and organise diverse people and communities to lead initiatives which eventually tip ecosystems toward this future.
3. Enabling our society to embrace social innovation and changemaking: When businesses and governments engage and collaborate with systemic social entrepreneurs, the full potential of social innovation is unlocked. At Ashoka, we work with businesses, foundations, and individuals to design innovative partnerships to accelerate changemaking, both within and outside of our organisations.

Our work & impact

I. Searching, selecting and supporting leading social entrepreneurs

Ashoka has 40 years of experience in finding and selecting the most systems changing innovators. Through a rigorous due diligence process, we elect around 1% of nominated changemakers as Ashoka Fellows.

Ashoka commits to sourcing at least 30% of our Fellows from under-represented communities, through initiatives around Diversity, Equity and Inclusion.

"Ashoka's selection as a Fellow has given more dignity to our role and the process made us realize that we could generate systemic change, and at that point we made a qualitative leap in the vision." - Luciana Delle Donne, Ashoka Fellow, Founder of Made in Carcere

The Fellow selection process

- Nomination
- National evaluation
- International evaluation
- Panel review with local ecosystem players
- Ashoka Global Board review

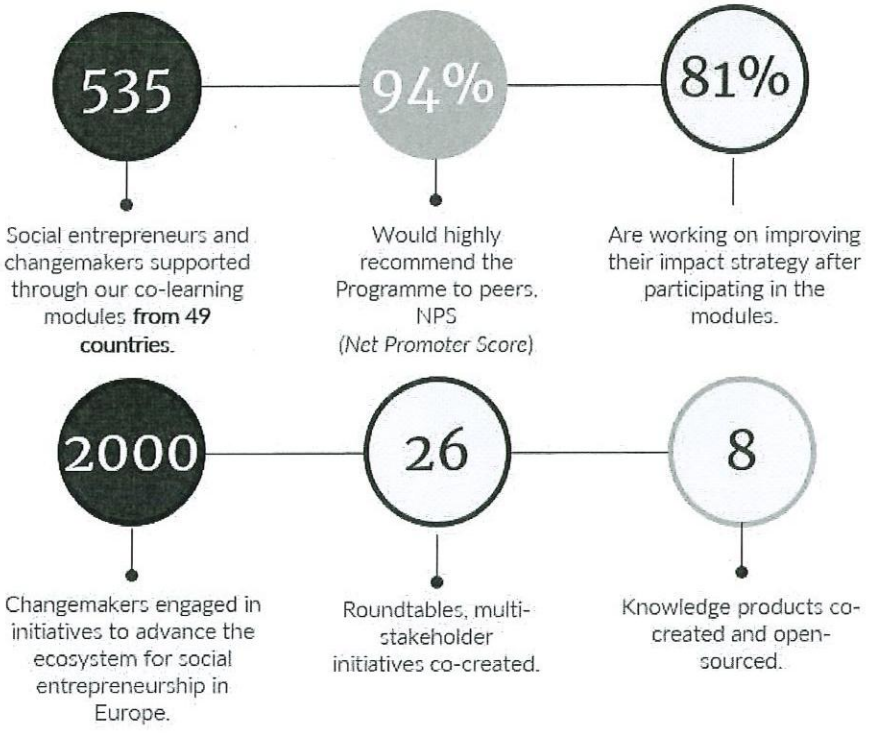
The selection criteria

- **New idea:** Candidates have a new solution or approach to a social problem, which changes the pattern in a field.
- **Entrepreneurial approach:** Candidates are willing to grapple relentlessly with many practical challenges.
- **Social impact:** The candidate's idea must be new and cause people working in the field to adopt it and turn it into the new norm.
- **Creativity:** Successful social entrepreneurs are problem solvers who translate visions into reality.
- **Ethical Fiber:** Social entrepreneurs must be trusted by different stakeholder groups to inspire major structural changes to society.

The Fellow support system

- Co-Learning Space with 6 modules
    - Systems Change
    - Replication & Transfer
    - Hybrid Social Finance
    - Government Alliances
    - New Leadership
    - Wellbeing
- Topic-specific collaborations to address the most pressing social challenges in Europe and at a national level starting from the solutions and learnings of Ashoka Fellows.
- Community of peers of 600+ Ashoka Fellows in Europe, and thousands of partners, connected through their local country office and through an online platform.
- Living stipend to Ashoka Fellows for three years (based on need).

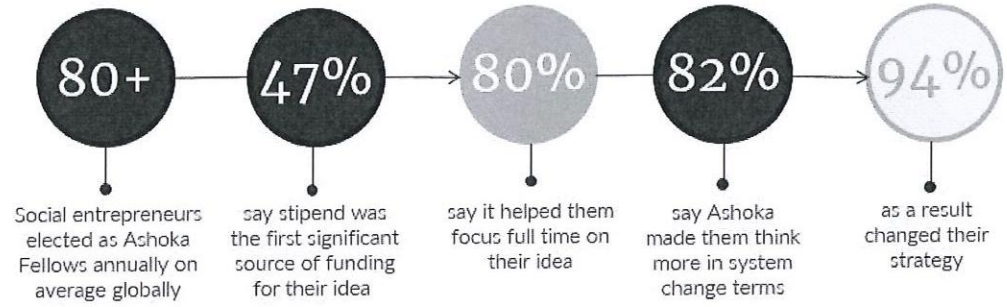
Europe Fellowship Programme Impact 2020 – 2021



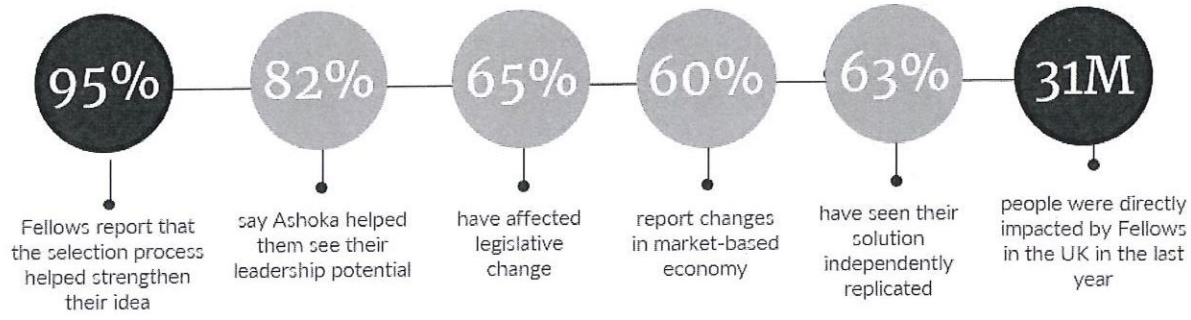
Ashoka Fellowship Impact Data 2021

Ashoka's Global Fellow Survey 2021 was conducted independently with the Polytechnic of Milan. With responses from over 800 of our Fellows from around the world, it represents one of the largest studies of systems-changing social entrepreneurs globally. Read the full report here.

Globally:



In the UK:



Our newest Fellows 2020 – 2021

1. DAVID ROBINSON, Ashoka Fellow 2020
   David Robinson has spent the last forty years effecting change across neighbourhoods and government ministries by basing collective action on relationships that build trust and shared purpose. He started The Relationships Project, to "build a better society by building better relationships."

2. MARK CAMPANALE, Ashoka Fellow 2020
   Through the Carbon Tracker Initiative, Mark Campanale has designed a new way to understand the value of fossil fuel companies' carbon stockpiles – to change how financial analysts and fund managers determine investment risk, and to mobilise shareholders to demand that companies align their business plans with the UN's SDGs.

3. ALISON TICKELL, Special Relationship 2021
   Alison Tickell founded Julie's Bicycle, which focuses on the ecosystem of culture as a central, vital driver in the fight against climate change. She uses the levers of arts and culture – an industry that contributes £10.8 billion a year to the UK economy – for their potential to shift mindsets, beliefs and the behaviours of millions.

Our supporters and partners

Since 2004, Ashoka has invited individuals to embark on a transformative journey through the Ashoka Support Network (ASN) - a global network of committed leaders who share, support, and advocate for Ashoka's values and vision. ASN members become part of a community dedicated to fostering social change, supporting and learning from our Fellows and co-creating with them for a better world. With more than 300 members worldwide, and 35 members in the UK and Ireland, we have built a powerful network that amplifies our work.

Ashoka Fellows also receive pro-bono support from a range of committed individuals and partners both in the UK and globally.

A few examples: Hogan Lovells, Latham & Watkins and TrustLaw have provided pro-bono legal support, AlphaSights has provided access to knowledge experts, freuds provided strategic Comms/PR expertise to many Fellow organisations and together with EMCC Ireland we launched a coaching programme supporting Fellows and senior leaders in their organisations as part of our Covid response.

Fellows in the UK have gained the following from the Ashoka network:

77 % have gained strategic guidance to achieve their vision

63 % have gained mentorship support

70 % have gained new partnerships or collaboration opportunities

54 % have gained connections to funders

Partnership highlights

At Ashoka, we collaborate with forward-thinking companies who align with us around our common goal: to select, support and scale the most innovative ideas that solve pressing challenges in our communities and around the world.

PUIG (2021)
Invisible Beauty is the Puig Foundation's social responsibility program – developed for the Puig company with Ashoka and focused on supporting innovation and social entrepreneurship. The ambition of this programme is that Puig Foundation and Puig contribute to fostering the entrepreneurial excellence of social innovators and lending their own talents, creativity, and passion towards positive impact for the good of all. In 2021, 20 young social entrepreneurs were selected as Invisible Beauty Makers from Spain, Argentina, France and the UK – Fat Macy's, Chayn and Heads Above The Waves. Read more about Invisible Beauty here.

HSBC (2021)
In 2021, Ashoka and HSBC collaborated on the first-of-its-kind Green Skills Innovation Challenge – aimed at building the field of innovations existing at the intersection of climate and skills. The Challenge set out to find green skills innovators across the world who are transforming lives by re-skilling and up-skilling workers to become valued contributors to the green economy. We received a total of 341 eligible applications from 31 countries, of which 12 final winners were awarded grant funding from a total prize fund of $230k. The winners of the Challenge, along with HSBC mentors from across the globe, participated in a 3-month Systems Change Accelerator – collaborating to identify the root causes behind the issues being addressed, and developing a strategy to scale the innovation's impact, creating real systemic change. Read more about the 12 Challenge winners here.

II. Activating all young people to be changemakers

Young people are central to the vision of an Everyone A Changemaker world – both in advocating for change they want to see in the world, and in inspiring other young people to engage in changemaking. Ashoka builds and activates communities of stakeholders that can shift the way society views young people. We also develop opportunities for young people to participate and collaborate as equal partners – therefore realising their own power to create change.

Edge YouGov poll results (May 2020)

- 71% of UK parents want education to enable their children to become changemakers.
- 80% of teachers want the same.

"I was determined to help our young people see how they could get through the class ceiling. We are getting young people asking questions: why would they never dream they could have a professional life, be a successful leader of industry, or a politician?" - Ruth Ibegbuna, UK, Ashoka Fellow since 2014

Partnership highlights

Edge Foundation (2021)
Edge is an independent education foundation that is strategically aligned in partnering with Ashoka to build the Everyone A Changemaker movement in the UK. Through our partnership, we are working to embed the wider skills and behaviours inherent in changemaking into the education system, by triggering fundamental changes in the educational experience of young people. During this first year we identified and jointly fundraised for a pilot programme, focused on the changemaking region of Manchester to run in 2022.

Paul Hamlyn Foundation (2021)
The Paul Hamlyn Foundation supports the development and growth of young people through initiatives where power is shared, and youth voice and experience leads social change and shaping the world. In the first iteration of the Ashoka UK's Young Change Leader Internship programme, we engaged 3 local young changemakers to consolidate and build momentum behind the Everyone A Changemaker movement in Manchester, and support Ashoka's strategic and storytelling initiatives.

The INKEY List (2021)
In 2021, Ashoka and The INKEY List, an innovative skincare company that believes that better knowledge powers better decisions, embarked on a shared mission to build a world where changemaking is a part of our everyday routine. This partnership aims to engage educators, parents, and young people with knowledge, and tools they can apply in their classrooms, homes, and daily lives to practice changemaking. Ashoka and INKEY are building the Changemaker Instrument – a guide to enable educators to unlock their own changemaking potential and create the environment for changemaking in their schools and classrooms. A prototype version will be trialed in a pilot programme with educators in Manchester, and globally with partner organisations in the US. We have developed digital campaigns, including Knowledge Powers Change, and Make More Change, via the Inkey Impact Fund – led by four young changemakers – with the objective of introducing changemaking to Inkey's audience of young people around the world. The team at INKEY have also embarked on the Ashoka x LIFEED 'Raising Changemakers' course to understand how adults can activate young people to create positive change.

"At EasyPeasy, we believe in the power of learning through play to give every child the best possible start in life, and we know that parents are the key to unlocking it." - Jennifer Lexmond, UK, Ashoka Fellow since 2019

III. Enabling our society to embrace social innovation and changemaking

For transformative change for the good of all, it is essential that individuals, and organisations of all kinds - corporations, foundations, citizen sector organisations and others, embrace their changemaking potential. Through the Changemaker Companies programme and others, we work with visionary corporations and institutions to create an internal culture of transformation and changemaking – achieved through integrated engagements with Ashoka Fellows. Our partners thus act as co-leaders – creating a stronger ecosystem for social change.

Partnership highlights

Changemaker Companies is a global Ashoka initiative that brings the Everyone A Changemaker (EACH) vision further into the corporate world through inspirational and impactful engagement with Ashoka Fellows. The UK is a high-potential region for developing these valuable, transformative partnerships, which support and amplify Fellow organisations and are examples of an EACH world in action.

TMF (2021)
The TMF Group is a leading provider of high-value business services in over 80 countries – a network which is well aligned to Ashoka's own global footprint - and allows Ashoka as an organisation to benefit from valuable pro-bono services. Through a customized learning journey, TMF Group employees are also guided through an introduction to social innovation and the mindsets and challenges facing social entrepreneurs – creating an internal changemaking culture.

Chanel (2021)
Ashoka and Chanel Social Commitment are building a company culture driving innovation and positive impact. This strategic multi-year partnership is focused on key pillars of Chanel's Social Commitment strategy – education and employability. Over the course of the programme in the UK, a cohort of participants from Chanel UK and Global Corporate teams were supported with a bespoke learning journey to explore changemaking skills – brought to life in interactive sessions with Ashoka Fellows. Groups of employees collaborated in problem-solving sessions to address real-life challenges faced by social entrepreneurs, that benefited from business perspective. The long-term objective of this collaboration is to develop long-term, scalable engagements with Ashoka Fellows and other social entrepreneurs.

Ashoka Changemaker Summit 2020

The Ashoka Changemaker Summit (ACMS) 2020 "Rediscovering Certainty", hosted 3,300 people, in Ashoka's first ever global online gathering. An audience of over 30 million people, over 107 sessions in 3 days, came together to reflect on social innovation and systems change for the good of all, in a time of unprecedented global crisis.

While the ACMS aims to represent the breadth of the Ashoka universe – certain themes around young changemaking, and the need for education reform to include changemaking skills are universal across regions.

For Ashoka UK this was a unique opportunity to share our vision and build support for the emerging Everyone A Changemaker movement in the UK – an effort that was in every way boosted by the effort and participation of our community. A panel of partners and Fellows, built *The Case for Changemaker Education*, and we also hosted *Manchester Live Lab: the UK's first Changemaker city-region*, to launch the movement, with a diverse set of stakeholders. The ease of virtual convening, and the concentration of networks present, meant that more than 500 participants including potential partners and co-leaders were able to engage and build on our vision.

"Manchester has a history of not just embracing but also leading change; the mindset for challenging the status quo has a natural home here. That's what makes Manchester unique. We're the type of place where collaboration takes place between people who might otherwise not be expected to collaborate." - Lou Cordwell, Local Enterprise Partnership

"The role of business in building Manchester back better has to be different. Business leaders need to rewire what business is here for. And it has to be for all....not just shareholders and financial return. For employees, for their families, for wider society." - Chris Slater, Ashoka supporter

Looking ahead

We will continue to search, select, and support leading social entrepreneurs from a range of different sectors and have a strong pipeline of candidates in 2022 working across themes like climate change, mental health, criminal justice, investigative journalism, social inclusion, and many others.

Together we can unlock systems change and address the most pressing issues of our time. Across Europe several themes are emerging for collective impact around topics like biodiversity, migration, democracy, health, and others which many of our Fellows and Partners are coming together around.

We will continue to partner with forward thinking companies and major institutions through transformative partnerships that help embed changemaking in service of an Everyone A Changemaker world.

We are gradually activating local changemaker communities in areas around the UK (starting with the Northwest of England, Greater London, Wales and Scotland) & Ireland through building strong co-lead teams and collaborating with targeted stakeholders to advance young changemaking.

For example, we have launched a pilot "New Capabilities for a New World" programme for Headteachers and young people in Greater Manchester in 2022 in collaboration with the Greater Manchester Combined Authority, the Edge Foundation and the Careers and Enterprise Company. The design of this pilot is underpinned by the Changemaker Instrument – the development of which has been supported by our partnership with The Inkey List.

We will continue to refine our understanding and practice around authentically co-leading with young people building on the work that was initiated through our Young Change Leaders programme and drawing from the learnings of our Changemaker Schools community.

In parallel, to enhance the local work and amplify the power of "everyone a changemaker" **we are collaborating with different partners on national and global storytelling campaigns** that can help embed a new narrative around changemaking; one which celebrates contributing to the good of all as a new measure of success. We see this as a big lever for change in the coming years and have a lot to learn in the process.

None of this is possible without the support of our existing community, partners and collaborators and all those who are boldly stepping up and stepping in to empower everyone. It's a big vision and one that comes from a profoundly simple premise – the need to build a world that is truly for all.



Legal and financial reports

Structure, governance and management

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565). The governing document is the Memorandum and Articles of Association. The Company was incorporated in 2003 and commenced activity in March 2006.

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as its board of Trustees (who are also the Company's directors) consider appropriate, subject to any conditions or consents imposed by law.

The Trustees are required to monitor the affairs and the general business of the Charity and meet as required. Trustees are selected for their expertise in areas relevant to the work of the Charity. New trustees are inducted with a history of the Charity and its aims and relevant financial and administrative information.

Remuneration for key management personnel is set in accordance with our internal level and salary framework, which provides salary brackets for each of the internal levels. This framework was developed by an external party and benchmarked against the UK charity sector.

Principal risks and uncertainties

The Trustees and management team have a risk register that is reviewed and updated at least annually. At present this covers 20 key risks in four categories (financial, reputational, operational and compliance), where mitigating actions are identified and implemented.

Two major areas of red risks – risks that are anticipated to have significant impact and/or high likelihood – are highlighted below.

The first area is the potential deterioration of the funding environment, both in the UK as well as generally in the charity sector, making fundraising more challenging and more competitive. There are multiple contributing factors: implications of Brexit, long term effects of the pandemic, recent wars and conflicts that threaten stability and security, etc.

Secondly, risks related to high inflation. This challenges the Charity both financially and operationally. We expect hikes in prices generally, increasing the overall expense level; this reflects the increase in cost of living, leading to higher salary costs to retain and attract talent and increased Fellow stipend needs.

While these red risks do not threaten immediately the going concern of the Charity, the management team continues to take them seriously, actively monitoring the situation while operating under prudent assumptions. The team produces quarterly leadership reports for the Trustees, which monitors against a list of events that if triggered, requires a review of the budget so the Charity can course-correct swiftly. The team also actively seeks to diversify these risks by collaborating with other Ashoka offices globally.

We continue to navigate through the uncertain world that we are in, and we have strong confidence that the Charity is capable to adapt to any new challenges. Having considered forecasts of the next 12 months and beyond, the Trustees concluded that Ashoka UK is a going concern, and the uncertainties mentioned above (including the impact of COVID) are immaterial on the Charity's ability to carry on.

Financial Review

During the financial year 2021, £2,307,470 was received by the Charity in donations (£853,665 of this funding being unrestricted funding and £1,453,805 being restricted funding). The total expenditure for financial year 2021 was £2,161,663. The Charity ended the year with a surplus of £145,807.

The funding sources for financial year 2021 are typical of the Charity's annual income mix. The principal funding sources fall into three categories:

- **Individual donations**: These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and mentoring. The rest of the individual donations came from one-off donations from other individuals.

- **Corporate partnerships and grants from foundations**: This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs and support young people to be changemakers.

- **Other Ashoka Offices**: Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

In financial year 2021 individual donations decreased by 62% (£183,818) compared to financial year 2020. The team actively redirected fundraising efforts to corporate partnerships, increasing corporate partnership income by 36% (£330,966).

There are two main factors that have the potential to impact future financial performance, which are both being monitored by the Trustees and mitigation plans are in place.

- **More Challenging Fundraising Environment**: The Charity faces more and more factors that challenge its ability to fundraise sufficiently to meet its expenses.

Two years after Brexit, although there are few changes in regulations and requirements for the charity sector, the risk still lingers. The pandemic and war direct funding towards programmes and organisations that deliver immediate relief, whereas Ashoka's focus is on long-term, system-changing solutions.

- **High Inflation**: UK inflation has recently (April 2022) risen to 7%, highest rate it has been for 30 years. The Charity is expected to see price hikes at all fronts. Cost of living going up will in turn put pressure on salary costs and stipend amounts.

Reserves Policy

The Reserves Policy is set out to ensure that Ashoka UK maintains a level of easily accessible funds ("reserves") so that it can continue its core activities during a period of unforeseen financial difficulties.

The Reserves Policy is set to determine the reserves level needed to pay for the Charity's core operational expenditures over a minimum of three months, should no funding be available.

The Charity's Target Unrestricted Reserves as at 31 August 2021 was approximately £275,000; and the Charity held unrestricted funds of £510,867 as at 31 August 2021.

Disclosure of information to the auditors

We, the Directors of the Company who held office at the date of approval of these Financial Statements, as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditors are unaware of; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

On behalf of the Board,

Bill Carter

Bill Carter

Chair of the Board of Trustees

30th May 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

Opinion

We have audited the financial statements of Ashoka UK (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from FRS 102, the Charities SORP, Charities Act 2011 and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors or accrued income balances. We addressed this through examination of post year end cash received, review of correspondence with debtors and funders, and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of grant income, and completeness of income from donations. We addressed these risks through detailed cut-off testing including review of a sample of grant agreements to ensure income was recognised in the correct financial year, and specific completeness testing of donations using the bank account as the source.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for

reasonableness and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
Date: 30th May 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

Statement of financial activities
(Incorporating an Income and Expenditure Account)

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations and grants	2	853,665	1,453,805	2,307,470	2,556,578
Interest income		-	-	-	-
Total income		853,665	1,453,805	2,307,470	2,556,578
Expenditure on:					
Raising funds		49,533	-	49,533	37,131
Charitable activities	3	1,088,516	1,023,614	2,112,130	1,876,847
Total expenditure		1,138,049	1,023,614	2,161,663	1,913,978
Net income / (expenditure)		(284,384)	430,191	145,807	642,600
Net movement in funds	10	(284,384)	430,191	145,807	642,600
Reconciliation of funds:					
Total funds brought forward	10	795,251	324,252	1,119,503	476,903
Total funds carried forward	10	510,867	754,443	1,265,310	1,119,503

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 26 - 37 form part of these financial statements.

Balance sheet

	Note	2021 £	2020 £
Current assets			
Debtors	8	359,737	43,127
Cash at bank and in hand		1,420,047	1,346,826
		1,779,784	1,389,953
Creditors: amounts falling due within one year	9	514,474	270,450
Net current assets		1,265,310	1,119,503
Net assets		1,265,310	1,119,503
Charity Funds			
Restricted funds	10	754,443	324,252
Unrestricted funds	10	510,867	795,251
Total charity funds	10	1,265,310	1,119,503

The financial statements were approved and authorised for issue by the Board on 30th May 2022.

Signed on behalf of the Board of Trustees:

Bill Carter

Bill Carter
Chair of the Board of Trustees

The notes on pages 26 - 37 form part of these financial statements.

Company registration number: 04903565



Statement of cash flows

	Note	2021 £	2020 £
Cash flow from operating activities	12	73,221	641,777
Net cash flow provided by / (used in) operating activities		73,221	641,777
Change in cash and cash equivalents in the year		73,221	641,777
Cash and cash equivalents at 1 Sep 2020 / 1 Sep 2019		1,346,826	705,049
Cash and cash equivalents at 31 Aug 2021 / 31 Aug 2020		1,420,047	1,346,826
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,420,047	1,346,826
Cash and cash equivalents at 31 Aug 2021 / 31 Aug 2020		1,420,047	1,346,826

The notes on pages 26 – 37 form part of these financial statements.

Notes to the Financial Statements

1 Summary of significant accounting policies

a) **General information and basis of preparation**

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have considered their forecasts including in relation to the potential impact of the more challenging funding environment and high inflation and consider that Ashoka UK is a going concern without material uncertainty. Therefore, the financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. The aim and use of each restricted fund are set out in the notes to the financial statements.

c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
Interest income is recognised when it is receivable.

d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, being pro-rata against the level of direct costs incurred in each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
The analysis of these costs is included in note 4.

f) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

h) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency (continued)
Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

i) **Tax**
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Leases**
Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

2 Income from donations and grants

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Individual donations from the Ashoka Support Network	112,990	-	112,990	296,808
Other individual donations	750	-	750	7,750
Gift aid	12,574	-	12,574	55,654
Trusts and family foundations donations	8,580	332,663	341,243	400,600
Corporate donations	130,856	1,095,615	1,226,471	895,504
Donated services	-	-	-	78,112
Other Ashoka Offices	587,915	25,527	613,442	822,150
	853,665	1,453,805	2,307,470	2,556,578

3 Analysis of expenditure on charitable activities

	Direct Activities 2021 £	Support costs 2021 £	Total 2021 £
Social Entrepreneurs	745,094	298,145	1,043,239
Changemaker Education	259,361	103,782	363,143
Changemaker Ecosystem Building	496,289	209,459	705,748
	1,500,744	611,386	2,112,130

	Direct Activities 2020 £	Support costs 2020 £	Total 2020 £
Social Entrepreneurs	671,623	313,647	985,270
Changemaker Education	68,464	31,972	100,436
Changemaker Ecosystem Building	539,292	251,849	791,141
	1,279,379	597,468	1,876,847

£1,023,614 (2020: £994,025) of the above costs were attributable to restricted funds. £1,088,516 (2020: £882,822) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost	Raising funds 2021 £	Social Entrepreneur 2021 £	Changemaker Education 2021 £	Changemaker Ecosystem 2021 £	Total 2021 £
Governance	1,945	90,717	31,578	63,732	187,972
Finance	2,444	113,990	39,679	80,082	236,195
Human resources	733	34,185	11,900	24,017	70,835
Office costs	820	38,273	13,323	26,889	79,305
Media and communications	450	20,980	7,302	14,739	43,471
Total	6,392	298,145	103,782	209,459	617,778

Support costs have been allocated pro-rata to the level of direct costs on each activity.

4 Allocation of support costs (continued)

Support cost	Raising funds 2020 £	Social Entrepreneur 2020 £	Changemaker Education 2020 £	Changemaker Ecosystem 2020 £	Total 2020 £
Governance	1,622	43,027	4,386	34,549	83,584
Finance	3,380	89,682	9,142	72,013	174,217
Human resources	2,457	65,209	6,647	52,361	126,674
Office costs	3,860	102,424	10,441	82,243	198,968
Media and communications	501	13,305	1,356	10,683	25,845
Total	11,820	313,647	31,972	251,849	609,288

Support costs have been allocated pro-rata to the level of direct costs on each activity.

5 Auditor's remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts:	10,524	8,520
Fees payable to the charity's auditor for other services:	2,928	2,370
	13,452	10,890

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration for their role as Trustees (2020: £Nil).

The total amount of employee benefits received by key management personnel during the year was £178,440 (2020 - £159,107).

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2020 - £Nil).

7 Staff costs and employee benefits

The average monthly headcount was 18.1 staff (2020: 15.7 staff) and the average monthly number of full-time equivalent employees (FTE) during the year was as follows:

	2021 FTE	2020 FTE
Raising funds	0.4	0.9
Charitable activities	10.8	8.1
Support services	3.7	3.3
	14.9	12.3

The total staff costs and employee benefits were as follows:

	2021 £	2020 £
Wages and salaries	717,859	625,764
Social security	78,288	66,733
Defined contribution pension costs	18,250	15,099
	814,397	707,596

Three employees received total employee benefits (excluding employer pension costs) of between £60,001 and £70,000 in the year (2020: One).

8 Debtors

	2021 £	2020 £
Trade debtors	191,641	17,392
Amounts owed by other Ashoka entities	168,096	21,341
Prepaid expenses	-	4,394
	359,737	43,127

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,025	9,978
Amounts owed to other Ashoka entities	348,351	65,415
Stipend Payable	25,135	63,537
Accruals and deferred income	139,963	131,520
	514,474	270,450

10 Fund reconciliation

Unrestricted funds

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Balance at 31 Aug 2021 £
Unrestricted	795,251	853,665	(1,138,049)	510,867
	795,251	853,665	(1,138,049)	510,867

	Balance at 1 Sept 2019 £	Income £	Expenditure £	Balance at 31 Aug 2020 £
Unrestricted	212,266	1,497,656	(914,671)	795,251
	212,266	1,497,656	(914,671)	795,251

10 Fund reconciliation (continued)

Restricted funds

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Balance at 31 Aug 2021 £
University Hamburg	33,218	20,213	(52,428)	1,003
HSBC Climate Change Globalizer	185,625	-	(183,729)	1,896
Lucille Foundation	13,296	137,500	(86,100)	64,696
HSBC Future Skills Challenge	5,759	-	(5,759)	-
Stichting Benevolentia Foundation	86,354	91,421	(90,614)	87,161
MAVA Foundation	-	37,412	(30,849)	6,563
Zalando	-	25,528	(19,150)	6,378
Paul Hamlyn Foundation	-	20,000	(16,010)	3,990
Inkey List	-	365,000	(142,745)	222,255
HSBC Green Skills Challenge	-	578,755	(317,093)	261,662
TMF Group	-	115,450	(16,611)	98,839
PUIG	-	26,118	(26,118)	-
Steelcase	-	36,408	(36,408)	-
	324,252	1,453,805	(1,023,614)	754,443

	Balance at 1 Sept 2019 £	Income £	Expenditure £	Balance at 31 Aug 2020 £
Big Lottery fund	5,000	-	(5.000)	-
University Hamburg	90,511	-	(57,293)	33,218
HSBC Climate Change Globalizer	114,180	134,500	(63,055)	185,625
HSBC Birmingham SDGs	11,419	25,000	(36,420)	-
Lucille Foundation	27,930	150,000	(164,634)	13,296
Rothschild & Co.	15,596	-	(15,596)	-
HSBC Future Skills Challenge	-	570,080	(564,321)	5,759
Stichting Benevolentia Foundation	-	179,342	(92,987)	86,354
	264,637	1,058,923	(999,307)	324,252

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

The funds listed in the "Restricted Funds" table above are restricted to the following purposes & activities:

University Hamburg: Participatory Memory Practices (POEM) funding for a full-time 3-year PhD research involving European Ashoka Changemaker schools. Part of a broader EU research project which aims to develop a new framework for inclusive future-oriented memory practices to facilitate social cohesion in Europe. The project has received funding from European Union's Horizon 2020 Research and Innovation Programme under the Marie Skłodowska-Curie Grant Agreement No. 764859.

HSBC Climate Change Globalizer: HSBC supports Ashoka to organize a GLOBALIZER program around climate change, where Ashoka works with 12 leading Ashoka Fellows on their scaling strategies and plans, to focus on the system changes they seek and to be supported in the development of robust and practical strategies that can generate both the direct and indirect impact needed to achieve significant scale of their work.

Lucille Foundation: Supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in East Africa and India.

HSBC Future Skills Challenge: Ashoka and HSBC searched the globe and selected social entrepreneurs which address a specific financial capability or employability need through innovation. We looked for innovators helping their community develop new skills to manage their money successfully and boost their chances of meaningful employment. 12 winners were announced on 27 May 2020 of the Future Skills Innovation Challenge, all social entrepreneurs shaping a post-pandemic economy where everyone can access opportunities and where people have the skills to thrive in a rapid-changing world. The 12 winners shared a $228,000 prize fund, and received mentoring and support from HSBC and Ashoka.

Stichting Benevolentia Foundation: Funding to support building of a powerful European changemaker community strong enough to enable leading social entrepreneurs and their solutions to flourish across Europe, to advance social entrepreneurship as a continental force of progress, to explore new paradigms for the future of changemaking in Europe, and to catalyse collective action for system changing initiatives to address Europe's grand challenges.

MAVA, Fondation pour la Nature: To undertake the project 'Igniting collective impact around Europe's most pressing challenges: environmental protection and biodiversity conservation'. Mapping out Ashoka Fellows and stakeholders, driving bottom-up and system changing social innovations for environmental protection in Europe. Empowering European change leaders to foster collective impact and collaboration within the field.

Zolando: A major contribution of Zalando to Ashoka Europe's Covid19 response, aiming to alleviate the negative consequences of the Covid19 crisis by finding, connecting, supporting

Zolando (continued)
and scaling innovative entrepreneurs that address the mid- to long term consequences of the crisis.

Paul Hamlyn Foundation: Funding to design a Young Change Leader Internship Programme that creates a new platform for fostering both youth agency and skill development to embed young people in our efforts to cultivate an ecosystem of changemakers in Greater Manchester and beyond.

Brand Evangelists for Beauty Limited: The parent company of Inkey List, the partnership and funding is designed to: support Inkey employees to ignite the changemaker potential in themselves and others; build awareness of changemaking through strategic storytelling; create a changemakers education framework that educators and parents can use to help students discover their power to create change; and, implement and refine the changemaker education framework.

HSBC Green Skills Innovation Challenge: A global challenge prize to find the best social innovators helping their communities develops the skills needed to thrive in the Green Economy. 12 winners share an innovation fund of $230,000 USD as well as going through a Systems Chance Accelerator to help them make deeper impact.

TMF Group B.V.: Funding to co-design and implement a learning journey call the Ashoka Changemaker Company 'Learning Journey', a transformative engagement with employees, connecting their expertise to the needs of social entrepreneurs aiming to increase the impact of the social entrepreneur.

Fundacio Privada Fundacio Puig: Funding for a Invisible Beauty Makers program, mapping and search and selection of Makers.

Steelcase: Funding to unlocking the potential of social entrepreneurs and change leaders to drive social change and contribute to the UN Sustainable Development Goals. This is being done by bringing leading social innovators from across Europe together and supporting them with proven changemaking skills, crucial methodologies and solid knowledge for making a difference.

Big Lottery Fund: The search & selection and stipend costs for two Ashoka Fellows; the organization and hosting of a 4-day leadership retreats and joint knowledge exchange workshops; the creation of knowledge assets to strengthen the social entrepreneurship ecosystem.

HSBC Birmingham SDGs: Mapping the stakeholders and social innovations in Birmingham; hosting a workshop on the vision and action plan for Birmingham to reach the SDG (Sustainable Development Goals) targets by 2030; and a 1-day coaching clinic for the working groups that come out of the workshop.

Rothschild & Co: Sponsorship towards the Cities of Learning & Change-making project, which is designed to test new models of civic leadership and new levels of collaboration to transform how young people grow up, increasing access to opportunity and learning for young people in a way that creates deep and lasting social change.

11 Analysis of net assets between funds (at 31 August 2021)

	Unrestricted funds £	Restricted funds £	Total £
Debtors	160,618	199,119	359,737
Cash at bank and in hand	662,385	757,662	1,420,047
Creditors in less than one year	(312,136)	(202,338)	(514,474)
Total at 31 August 2021	510,867	754,443	1,265,310

Analysis of net assets between funds (at 31 August 2020)

	Unrestricted funds £	Restricted funds £	Total £
Debtors	18,257	24,870	43,127
Cash at bank and in hand	969,734	377,092	1,346,826
Creditors in less than one year	(192,740)	(77,710)	(270,450)
Total at 31 August 2021	795,251	324,252	1,119,503

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for year	145,807	642,601
Decrease / (Increase) in debtors	(316,610)	146,992
(Decrease) / Increase in creditors	244,024	(147,816)
Net cash flow from operating activities	73,221	641,777

13 Related party transactions and ex gratia payments

Chris Underhill, a Trustee of Ashoka UK, received £1,050 for providing mentoring services to a member of Ashoka UK staff. The services were provided on normal commercial terms. There were no amounts payable at the year end. There were no other related party transactions in the year.

The exemption from disclosure of transactions with other group entities has been taken under FRS 102 section 33.1A.

14 Ultimate parent undertaking

Ashoka UK is a subsidiary of Ashoka, a global organisation of leading social entrepreneurs with headquarters in the US organisation with 501 (c) status and registered address of 1700 North Moore Street, Suite 2000, Arlington, VA, 1939, USA.

15 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	-	32,214
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	32,214

Join us in building an
Everyone a changemaker world.



ASHOKA

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ASHOKA UK

England & Wales - Charity number 1113246

Accounts

ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

Charity registration number: 1113246
Company registration number: 04903565

Ashoka UK

Trustees and Country Directors' Welcome

Year Ended 31 August 2020

From outliers to leaders to everyone

We find ourselves writing these words in unprecedented times. The global Coronavirus pandemic, the Black Lives Matter protests as well as other movements like the Friday for the Future marches that mobilised millions of young people this year are all an outcry and symptom of social and environmental injustice. This has been deeply rooted in society for too long. These movements have taught us that government alone is not enough. Neither are single individuals. To achieve collective impact between government, individuals and businesses, civic society has stepped up. Today, we are at a crossroads and time will tell whether civic society will surface as stronger or weaker. Our role is to strengthen it and to ensure that the values which have prevailed against the backdrop of our global challenges will last – and actively shape our society.

Ashoka has spent 40 years supporting social entrepreneurs who have been using the tools of innovation and entrepreneurship to fix broken social and environmental systems. Originally outliers, these leading innovators have emerged between the cracks of the traditional institutions of government, NGOs and businesses, and have become inspiring agents for change.

Whilst Ashoka has been supporting its Fellows over the last four decades, we have also seen a profound transformation in the dynamics of the world around them. Change began to accelerate. What used to take centuries now takes decades, and what used to take decades now takes years. Trying to fix broken systems involves new challenges to embrace these complex and ever-changing dynamics. For all the great work of social entrepreneurs, we cannot rely on them alone to create the scale of solutions now needed. Indeed, to achieve the necessary scale, we need everyone to step up and become changemakers. This is how Ashoka defines its strategy as we enter this new world – Everyone a Changemaker.

It is ambitious in its scale and audacious in its vision. We are aiming to achieve no less than a societal mindset shift. While Ashoka as a global community has successfully mainstreamed the idea of social entrepreneurship, our next quest is to mainstream the practice of changemaking to build bridges across society. In particular, building on our extensive experience with social entrepreneurs and young people, we are now working to trigger fundamental changes in the educational experience of young people. This is to ensure that changemaking becomes an integral part of their development and they feel empowered to drive positive change in society.

Join us in celebrating the UK and Ireland's leading changemakers, our Ashoka Fellows, and in inspiring and enabling a society in which everyone is a changemaker.

Bill Carter, Chris Underhill, Lucy Perkins & Yashveer Singh – Trustees of Ashoka UK

Nikki Gravning & Elena Gibson – Country Co-Directors of Ashoka UK

Ashoka UK

Trustees and Country Directors' Welcome

Year Ended 31 August 2020

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Ashoka UK

Charity Reference and Administrative Details

Year Ended 31 August 2020

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	The Trustees of the Charity are also the Directors for the purposes of company law. The Trustees who have served during the year and since the year end were as follows: Bill Carter (Appointed 15 February 2020) Christopher Underhill Lucy Perkins Yashveer Singh (Appointed 27 July 2020) Amy Neugebauer (Resigned 10 July 2020) Edward Fidoe (Resigned 1 November 2019) Fabienne Serfaty (Resigned 14 February 2020) Konstanze Frischen (Resigned 1 November 2019)
Country Directors	Elena Gibson Veronica Gravning
Registered office	WeWork Hoxton Senna Building Gorsuch Place London E2 8JF
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitor	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Bankers	Lloyds Bank 399 Oxford Circus London W1C 2BU

The objects for which the Charity is established, as set out in the Memorandum and Articles of Association, are to support and promote such one or more exclusively charitable purposes anywhere in the world as the Charity shall determine. “Charitable” shall have the meaning assigned to it by the law for the time being in force in England and Wales. “Charitable purposes” shall mean such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes.

Ashoka UK

Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 August 2020

The Trustees present their report and the audited financial statements of Ashoka UK ('the Charity') for the year ended 31 August 2020.

The report and financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities".

OBJECTIVES AND ACTIVITIES

Ashoka's vision is to **build a world where Everyone is a Changemaker**. A world where we can equip more and more individuals with the skills and motivation to solve social and environmental problems. This vision comes from Ashoka's experience in pioneering the field of social entrepreneurship – and through finding, selecting, and supporting the world's leading social entrepreneurs.

Social entrepreneurs are the engines of change and role models for the citizen sector. Ashoka identifies and invests in leading social entrepreneurs ("Ashoka Fellows") – entrepreneurs working to achieve positive social impact – supporting the individual, idea, and institution through all phases of their career. We engage communities of entrepreneurs and develops patterns of effective collaborations that accelerate and spread social impact. We also encourage the creation of sustainable systemic social solutions to support and accelerate progress within the community. Systems include: access to social financing, bridges to business and academic sectors, and frameworks for strategic partnerships that deliver social and financial value.

Ashoka works to define and strengthen the field of social entrepreneurship, including spreading the innovations of both individual social entrepreneurs and those developed cooperatively among social entrepreneurs working on common or related problems. This includes publications, professional training of social entrepreneurs in communications, and Ashoka's web presence. Ashoka makes disbursements of funds in support of these objectives directly to individuals and groups as well as through affiliated groups and its own regional and country branches in East Asia, Southeast Asia, South Asia, Africa, South America, Mexico/the Caribbean Basin/Central America, Europe, North America, and Middle East/North Africa.

In the UK, the Charity has worked for over 15 years to support outstanding social innovators with transformative solutions to social issues, focusing on three main areas:

1. Searching for, selecting, and supporting the world's leading social entrepreneurs

Fellows undergo a rigorous selection process to become an Ashoka Fellow, and once elected, get access to tailored support to scale their solutions over their lifetimes and access to a global community of inspiring peers and changemakers.

Our Fellows also get access to our Ashoka Support Network (ASN), which is a global community of committed leaders who share, support, and advocate for Ashoka's values and vision, whilst unleashing their own potential as changemakers. ASN members provide Ashoka with financial support while lending Fellows their time and expertise. They join to give back to, learn from and co-create with our community of changemakers. With 400 members worldwide, and 35 in the UK and Ireland, we have built a powerful network that amplifies our and our Fellows' work.

(a) The Fellowship

Upon election, we invite Fellows into a life-long Fellowship and a global community of peers. While they may receive financial support in the form of an unrestricted, needs-assessed stipend, the main value of the Fellowship lies in the support Fellows access throughout their entrepreneurial journeys, from access to pro-bono legal advice, coaching and leadership development. Ashoka offers both structured courses and training, such as online webinars on systems change and social finance, as well as ad hoc and personal support. While the Ashoka team navigate and channel our Fellows' needs and opportunities, it is our community that provides the most value to the Fellows.

(b) The community

The Charity is building a close-knit community of like-minded people, all of whom we appreciate as changemakers. It comprises of Ashoka Fellows, our team and members of the Ashoka Support Network and other close friends. We define the purpose of our community as to 'nurture the changemaker within one another and enable the community's power for a better tomorrow'. This purpose has become the design principle that leads what we do and inspires a self-propelling community of changemakers who build on each other's strengths and become more than the sum of its parts.

2. Enabling society to embrace social innovation and changemaking

(a) Leveraging the collective wisdom of our community

In the last 40 years, Ashoka has not only built the world's largest community of leading social entrepreneurs but also continued to contribute to and pioneer and empower the field of social entrepreneurship. At the heart of this effort has always been the commitment to maintain systems change as the central goal of social entrepreneurship.

(b) Partnering with organisations to accelerate change

At Ashoka, we work with businesses, foundations, and individuals to design innovative partnerships to accelerate changemaking, both within and outside of our organisations. As a global centre for many multi-national organisations, The Charity is well placed to support social entrepreneurs who can have a global impact. We are also proud to develop stronger bridges between corporations and social innovators, such as by delivering Changemaker Challenges.

3. Empowering all young people to become changemakers

At Ashoka, we believe that every young person must become a changemaker – in order to thrive in the present and shape the future. For centuries, human life has been governed by way of rigid hierarchies, monolithic institutions and longstanding tradition. Routine and repetition have dominated. For many, our world is now rapidly giving way to a life in which it which is increasingly uncertain and complex. In many places, we are moving from the ideal of "one-leader-at a time" to "everyone must lead" – and this starts with young people.

(a) Building a co-lead community to inspire changemaking among young people

Our mission is to trigger a shift in mindsets across the learning ecosystem so that the experience of education explicitly empowers every young person to be a changemaker. Our approach to achieving this is to find, connect and organise social innovators, government, foundations, thought leaders and young people themselves who are already pioneering the field of changemaking. And then, to organise these communities to lead initiatives which eventually tip ecosystems toward a future in which every young person is becoming a changemaker.

(b) Partnering with Ashoka Changemaker Schools to drive positive change

Counting more than 300 schools globally to date, the Ashoka Changemaker Schools network aligns around a shared vision: to empower children and young people to be socially minded leaders, with the connection to purpose that enables them to effectively solve problems and drive positive change.

ACHIEVEMENTS AND PERFORMANCE

1. Searching for, selecting, and supporting the world's leading social entrepreneurs

Our Newest Fellows: John Christensen

John Christensen founded the Tax Justice Network (TJN) in 2003 to increase transparency and accountability in one of our most fundamental structures: the global tax system. His commitment to tackling tax avoidance for more than 20 years has empowered journalists to expand popular understanding of the issue and compelled both governments and regulatory organisations to change the rules by which international finance operates. As a result of John's work, greater transparency in transactions and reporting has become a new global standard- saving potentially billions of dollars from being channelled illegitimately into private hands when they could otherwise go to strengthening societies.

John's strategy includes several tactics such as training investigative journalists, publishing research on tax injustice and its contribution to the global wealth divide, and weaving international dialogue between regulatory bodies, government officials and tax justice activists. His work informed the founding of Tax Inspectors Without Borders, a body managed jointly by the OECD (Organization for Economic Cooperation and Development) and UNDP (United Nations Development Programme). Another milestone was the OECD's adoption of TJN's tax-avoidance metrics to inform its own tax audit policies.

To find out more about John's election you can read his full profile here and visit the Tax Justice Network website here.

Our Newest Fellows: Bob Bharij

Through Foundation for Change, Bob Bharij is addressing the revolving door culture that exists in services supporting individuals who have experienced significant disadvantage and inequality. By supporting people to create more accurate understandings of their life experiences and the root causes of their behaviours, he is working to create more sustainable routes out of treatment and into society. Bob co-founded Foundation for Change (FfC) in 2014 with long-term colleague Liz Naylor, having worked for a national UK treatment provider for ten years supporting individuals with histories of substance misuse. During this time, Bob co-created a highly successful and unique approach to address a significant gap in treatment services: the lack of sustainable routes out of treatment and into society.

Bridging this gap, FfC offer courses incorporating their approach that range from six weeks to six months. At the heart of Bob's work is the belief that people need to accurately understand their pasts and the root causes of their behaviours to move forwards in their lives. Furthermore, he believes it is crucial that people understand the inter-relationship between individual experience and the broader socio-political and economic structures that perpetuate inequality. The FfC approach is a pioneering system of learning through which participants gain deep personal insight whilst simultaneously learning about the world they live in. Bob believes this approach has the potential to transform rehabilitation programmes across the social care sector.

To find out more about Bob's election you can read his full profile here and visit the Foundation for Change website here.

Our Newest Fellows: Immy Kaur

Immy Kaur has spent more than five years designing and developing a new kind of town hall through Impact Hub Birmingham and now CIVIC SQUARE. It was inspired by the need for new institutional infrastructure during times of great transition and understanding what that meant in a social and civic sense. An example was Andrew Carnegie's public libraries, and the democratisation of learning and access to learning infrastructure at the community and neighbourhood level, that they promoted in late

1800s America. Even though this had problematic intentions, the central idea was that times of massive transition and change require massive institutional responses. Now Immy, her team, partners, and communities, have developed a blueprint for urban renewal that truly puts people first. She believes that today we need our social and civic institutions to take us through an equally massive period of transition.

The CIVIC SQUARE model recognises three things. Firstly, the importance of land and the power it holds. Secondly, that equitable models can create truly sustainable communities. And thirdly, how often land is used to extract value – the benefits of which rarely reach those who actually live on it. This value is, in reality, often created by the public and common goods around it. CIVIC SQUARE places neighbourhoods at the core of partnerships with municipal authorities and private developers. By doing this, Immy helps to ensure that the land uplift brought by publicly funded gentrification and speculation is reinvested and circulates locally.

To find out more about Immy's election you can read her full profile here and visit the CIVIC SQUARE website here.

2. Enabling society to embrace social innovation and changemaking

(a) Leveraging the collective wisdom of our community

Funding systems change: the key to a more impactful social entrepreneurship sector

In the past year, we have focused on how funders can partner effectively with social entrepreneurs pursuing systems change. We have been exploring how the approach needed for funding systems change differs from traditional grantmaking or investment.

Social entrepreneurs frequently report that their most impactful work – the work that is most focused on system change – is generally also the least funded. This mismatch presents a massive challenge to the whole sector and at the same time an opportunity for funders to multiply the impact of their funding by adopting a system change approach.

In support of this evolution, we released two unique reports, elevated the voice of practitioners, partnered with funders and intermediaries, co-created ecosystem initiatives: "Embracing Complexity: towards a shared understanding of funding system change" and "Seven Steps for Funding System Change".

Seven Steps for Funding System Change: A comprehensive guide for funders, by social entrepreneurs

While we observe a welcoming trend of increasing attention to systems change among funders, the voice of social entrepreneurs themselves is often not represented at the table. The conversation therefore misses out on the experience of those working at the frontlines of system change. In response, we set out to help shift the perspective of social entrepreneurs into the centre of attention and encourage funders to co-create their processes with them. We synthesised their recommendations in the comprehensive and practical guide "Seven Steps for Funding System Change" with the support of The National Lottery Community Fund.

Co-creating Catalyst 2030 to accelerate global collaboration towards systems change and the SDGs

With the support of Ashoka, Echoing Green, the Schwab Foundation and the Skoll Foundation, leading social entrepreneurs from around the world came together to co-create Catalyst 2030, a global movement of now over 250 system change leaders coordinating action on the SDGs and supporting the social change ecosystem to be more effective in enabling systems change.

Among numerous collaborations and working group activities, Catalyst 2030 launched the Catalysing Change Campaign to showcase how social innovators are responding to COVID-19, to co-create policy recommendations for the UN High-level Political Forum on Sustainable Development, and initiate dialogue with policy makers, funders and leaders across sectors. Many of those active in Catalyst 2030 and the campaign are Ashoka Fellows.

(b) Partnering with organisations to accelerate change

Supporting Climate Leaders: HSBC Climate Change Globalizer

In 2019, Ashoka and HSBC partnered up to support and scale the impact of social entrepreneurs working to tackle climate change through Ashoka's Globalizer programme. The "Supporting Climate Leaders" 6-month accelerator programme focused on helping 12 selected Fellows working on diverse climate change issues and solutions. The Fellows were matched with global business executives and consultants who helped them develop systems change strategies to take their ideas to scale.

The programme culminated in a 3-day Summit. Fellows presented their work and refined their strategies with high-level business executives, citizen sector leaders and sustainability experts. Following this, 78% of Fellows stated that their overall strategies shifted to a system change approach.

HSBC Future Skills Innovation Challenge

Ashoka partnered with HSBC to unearth innovations globally, around the area of Future Skills, specifically financial capability and employability. This challenge is part of a broader partnership between Ashoka and HSBC exploring how Changemaking Skills and Ashoka's network can be used to create systemic impact.

Through an extensive process and judging panel, we whittled down 250 applications to 12 winners, who were selected to receive a cash prize of up to USD $25,000, tailored mentoring and the Ashoka Europe Fellowship Online Systems Change course. We are really proud to announce the winners of the Innovation Challenge, who work across the world to support vulnerable groups such as refugees in Greece and domestic workers in Mexico, and equip them with skills for the future.

Co-creating better actions on the Sustainable Development Goals in Birmingham

We worked with Bioregional, an organisation founded by Senior Ashoka Fellow, Sue Riddlestone, and HSBC UK to identify opportunities to drive action on the Sustainable Development Goals in Birmingham. To do this, we convened Birmingham's Social Impact leaders to identify what needs to be done for Birmingham to meet the 2030 Sustainable Development Goal targets. The inspiring work identified Social Impact Leaders and social entrepreneurs in Birmingham, including Immy Kaur, who we are extremely proud to welcome into the Ashoka Fellowship.

3. Empowering all young people to become changemakers

(a) Building a co-lead community to inspire changemaking among young people

The Charity began a partnership with the Edge Foundation, an independent education charity dedicated to shaping the future of education in the UK, who believe a coherent, unified and holistic education system can support social equity and enable all young people to fulfil their potential.

We worked with YouGov Plc in May 2020 to survey 1,500 parents and over 500 teachers across the country. This found an overwhelming appetite for changemaker education:

- 71% of all parents across the UK want education to enable their children to be changemakers.
- 80% of teachers surveyed want their teaching to focus on enabling children to be changemakers.

(b) Partnering with Ashoka Changemaker Schools to drive positive change

In the UK we have established a network of 15 Ashoka Changemaker Schools who prove that re-imagining education is possible in every context: primary; secondary; free; religious; state-schools. These schools have played a key role in redefining success, tackling inequalities and influencing education policy.

We work closely with Changeleaders across these Ashoka Changemaker Schools in order to make systemic change on how young people grow up and are educated in the UK. Our actions focus on:

- Fostering cross-school exchanges and creating opportunities for working together to create a sense of community and shared changemaking identity.
- Engaging children and young people in the conversations about personal and social change and how this can be achieved through education, such as through virtual summits. For example, we co-designed with our Changeleaders community, nine teachers and forty students aged seven to seventeen in a virtual summit.
- Nurturing collaborations between Ashoka Fellows and other members of our Ashoka Community and the Changemaker Schools

PLANS FOR THE FUTURE

In the coming years, the Charity plans to continue the core activities with the following focus:

1. Searching for, selecting, and supporting the world's leading social entrepreneurs

While we continue to identify new Fellows every year, we recognise the importance of a strong and diverse community, which consists of Fellows, ASN members and close friends of Ashoka. We therefore aim to steward the community in a way that brings its purpose to life, at the same time ensuring a diverse Fellowship.

While we navigate carefully out of COVID lockdown, we continue to design meaningful community gatherings at increased frequency, further strengthening the transition from "network" to "community". We will also ensure timely and targeted dissemination of relevant engagement opportunities for Fellows and ASN members, in particular increasing awareness of European Fellowship and pro bono offerings among new Fellows.

In order to improve diversity of the Fellowship, we will continue to develop our nominator network, e.g. expanding the network so the sources of Fellow candidates are more diverse, and hosting roundtable discussions on the nominations with diversity in the focus. We also aim to place a stronger emphasis in developing the nomination network on Greater Manchester.

2. Enabling society to embrace social innovation and changemaking

We aim to leverage our unique position and insight in the field of social entrepreneurship and are widely recognised for our pioneering thought leadership. We will also partner with forward-thinking corporates and foundations who are interested in social innovation and aligning with us to scale the most innovative solutions among social entrepreneurs; through these partnerships we shall boost the social demand for changemaking. As a geographical centre for many of our global partners, Ashoka UK is well placed to support social entrepreneurs, foundations and corporations with presence around the world.

3. Empowering all young people to become changemakers

We are working with partners and communities to embed changemaking in the UK, sharing learnings with Ashoka offices around the world. By working with a community of prominent co-leaders in the education space, including education experts, Ashoka Fellows and a collective 15 Ashoka Changemaker Schools across the country, we hope to embed changemaking and transform how young people grow up in the UK.

We formed a core co-lead community in the past year, who collectively aims to make changemaking a measure of success in the UK. One of the core focus the co-lead community is working on is to develop the metro level strategy in Manchester, making it as the first Changemaker City in the UK. Through this work, we work our way to create a robust architecture for impactful children & youth work, including the search for and engagement of young changemakers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565). The governing document is the Memorandum and Articles of Association. The Company was incorporated in 2003 and commenced activity in March 2006.

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Company not immediately required for its purpose in such investments as its board of Trustees (who are also the Company's directors) consider appropriate, subject to any conditions or consents imposed by law.

The Trustees are required to monitor the affairs and the general business of the Charity and meet as required. Trustees are selected for their expertise in areas relevant to the work of the Charity. New trustees are inducted with a history of the Charity and its aims and relevant financial and administrative information.

Remuneration for key management personnel is set in accordance with our internal level and salary framework, which provides salary brackets for each of the internal levels. This framework was developed by an external party and benchmarked against the UK charity sector.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and management team have a risk register that is reviewed and updated at least annually. At present this covers 16 potential risks in four categories, where mitigating actions are identified and implemented: financial, reputational, operational and compliance. One of the key areas the Charity reflected on is the impact, and consequentially the risks and uncertainties, brought by COVID 19.

The past 15 months was a testimony of how strong and adaptable the team was: we saw almost no disruptions to our operations, but a strong commitment to ensure fruitful interactions for our community online; we continued to elect new Fellows, deliver quality partnerships and fundraise with many successes.

Despite these successes, the management team continues to take the related risks seriously, actively monitoring the situation while operating under prudent assumptions. The team produces quarterly leadership reports for the Trustees, which monitors against a list of events that if triggered, requires a review of the budget so the Charity can course-correct swiftly. The management team has identified various cost-cutting measures that are available, with plans in place to ensure timely implementation of them.

While the impact of COVID lingers on, the Charity had managed well through the initial disruption that it had brought on. We continue to navigate through the uncertain world that we are in, and we have strong confidence that the Charity is capable to adapt to the new norm however it may look like. Having considered forecasts of the next 12 months and beyond, the Trustees concluded that Ashoka UK is a going concern, and the uncertainties including the impact of COVID on the Charity's ability to carry on is immaterial.

FINANCIAL REVIEW

During the financial year 2020, £2,556,578 was received by the Charity in donations (£1,497,656 of this funding being unrestricted funding and £1,058,922 being restricted funding). The total expenditure for financial year 2020 was £1,913,978. The Charity ended the year with a surplus of £642,600.

The funding sources for financial year 2020 are typical of the Charity's annual income mix. The principal funding sources fall into three categories:

1. **Individual donations**: These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and coaching. The rest of the individual donations came from one-off donations from other individuals.

2. **Corporate partnerships and grants from foundations**: This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs support young people to be changemakers.

3. **Other Ashoka Offices**: These are all categorised as unrestricted funding. Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

There are two main factors that have the potential to impact future financial performance, which are both being monitored by the Trustees and mitigation plans are in place.

1. **Brexit**: The situation around "Brexit" continues to be monitored, in particular on the potential new regulations and requirements that could restrict the Charity's ability to fundraise in the UK and beyond. We anticipate an impact to the UK fundraising environment, especially the grant-giving ability and willingness of high-net-worth individuals and companies. The Charity works closely with other Ashoka European offices to ensure the diversity of our source of funding.

2. **COVID-19**: The pandemic is expected to slow the global economy, and possibly lead to the worst recession in decades. The Charity's long-term fundraising ability is expected to deteriorate with the global fundraising market. The Charity is working closely with Ashoka Global and Ashoka offices across the globe on contingency planning.

RESERVES POLICY

The Reserves Policy is set out to ensure that Ashoka UK maintains a level of easily accessible funds ("reserves") so that it can continue its core activities during a period of unforeseen financial difficulties.

The Reserves Policy is set to determine the reserves level needed to pay for the Charity's core operational expenditures over a minimum of three months, should no funding be available.

The Charity's Target Unrestricted Reserves as at 31 August 2020 was approximately £263,100; and the Charity held unrestricted funds of £795,251 as at 31 August 2020.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company who held office at the date of approval of these Financial Statements, as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditors are unaware of; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

On behalf of the Board,

Signature: 

Name: Bill Careter

Position: Chair of the Board of Trustees

Date: 25 May 2021

Ashoka UK

Statement of Trustees' Responsibilities

Year Ended 31 August 2020

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principles of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashoka UK

Independent Auditor's Report

Year Ended 31 August 2020

Opinion

We have audited the financial statements of Ashoka UK (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Financial Reporting Standard 102, the Charities SORP, Charities Act 2011 and the Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors or accrued income balances. We addressed this through examination of post year end cash received, review of correspondence with debtors and funders, and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of grant income, and completeness of income from donations. We addressed these risks through detailed cut-off testing including review of a sample of grant agreements to ensure income was recognised in the correct financial year, and specific completeness testing of donations using the bank account as the source.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (May 27, 2021 12:16 GMT+1)

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
Date: May 27, 2021

15 Westferry Circus
Canary Wharf
London E14 4HD

Ashoka UK

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

Year Ended 31 August 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations and grants	2	1,497,656	1,058,922	2,556,578	1,184,879
Interest income		-	-	-	-
Total income		1,497,656	1,058,922	2,556,578	1,184,879
Expenditure on:					
Raising funds		31,849	5,282	37,131	89,248
Charitable activities	3	882,822	994,025	1,876,847	1,082,868
Total expenditure		914,671	999,307	1,913,978	1,172,116
Net income / (expenditure)		582,985	59,615	642,600	12,763
Net movement in funds	10	582,985	59,615	642,600	12,763
Reconciliation of funds:					
Total funds brought forward	10	212,266	264,637	476,903	464,140
Total funds carried forward	10	795,251	324,252	1,119,503	476,903

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 18 to 26 form part of these financial statements.

Ashoka UK

Balance Sheet

Year Ended 31 August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	43,127	190,119
Cash at bank and in hand		1,346,826	705,049
		1,389,953	895,168
Creditors: amounts falling due within one year	9	270,450	418,264
Net current assets		1,119,503	476,904
Net assets		1,119,503	476,904
Charity Funds			
Restricted funds	10	324,252	264,636
Unrestricted funds	10	795,251	212,266
Total charity funds	10	1,119,503	476,902

The financial statements were approved and authorised for issue by the Board on 25 May 2021.

Signed on behalf of the Board of Trustees:

Signature: Bill Carter

Name: Bill Carter

Position: Chair of the Board of Trustees

Date: 25 May 2021

The notes on pages 18 to 26 form part of these financial statements.

Company registration number: 04903565

Ashoka UK

Statement of Cash Flows

Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flow from operating activities	12	641,777	370,138
Net cash flow provided by / (used in) operating activities		641,777	370,138
Change in cash and cash equivalents in the year		641,777	370,138
Cash and cash equivalents at 1 Sep 2019 / 1 Sep 2018		705,049	334,911
Cash and cash equivalents at 31 Aug 2020 / 31 Aug 2019		1,346,826	705,049
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,346,826	705,049
Cash and cash equivalents at 31 Aug 2020 / 31 Aug 2019		1,346,826	705,049

The notes on pages 18 to 26 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ashoka UK is a Charity (registered number 1113246) and a Company limited by guarantee with no share capital (registered number 04903565) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have considered their forecasts including in relation to the potential impact of COVID-19 and consider that Ashoka UK is a going concern without material uncertainty. Therefore, the financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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. The aim and use of each restricted fund are set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

(c) Income recognition (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources, being pro-rata against the level of direct costs incurred in each area of activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(h) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(j) Leases

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

2 Income from donations and grants

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Individual donations from the Ashoka Support Network	296,808	-	296,808	240,412
Other individual donations	7,750	-	7,750	69,014
Gift aid	55,654	-	55,654	31,598
Trusts and family foundations donations	71,258	329,342	400,600	112,239
Corporate donations	165,924	729,580	895,504	341,963
Donated services	78,112	-	78,112	34,675
Other Ashoka Offices	822,150	-	822,150	354,977
	1,497,656	1,058,922	2,556,578	1,184,879

3 Analysis of expenditure on charitable activities

	Direct Activities 2020 £	Support costs 2020 £	Total 2020 £
Social Entrepreneurs	671,623	313,647	985,270
Changemaker Education	68,464	31,972	100,436
Changemaker Ecosystem Building	539,292	251,849	791,141
	1,279,379	597,468	1,876,847

	Direct Activities 2019 £	Support costs 2019 £	Total 2019 £
Social Entrepreneurs	355,727	192,284	548,011
Changemaker Education	172,663	93,331	265,993
Changemaker Ecosystem Building	174,526	94,338	268,864
	702,915	379,953	1,082,868

£994,025 (2019: £220,066) of the above costs were attributable to restricted funds. £882,822 (2019: £862,802) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost	Raising funds 2020 £	Social Entrepreneur 2020 £	Changemaker Education 2020 £	Changemaker Ecosystem 2020 £	Total 2020 £
Governance	1,622	43,027	4,386	34,549	83,584
Finance	3,380	89,682	9,142	72,013	174,217
Human resources	2,457	65,209	6,647	52,361	126,674
Office costs	3,860	102,424	10,441	82,243	198,968
Media and communications	501	13,305	1,356	10,683	25,845
Total	11,820	313,647	31,972	251,849	609,288

Support costs have been allocated pro-rata to the level of direct costs on each activity.

Support cost	Raising funds 2019 £	Social Entrepreneur 2019 £	Changemaker Education 2019 £	Changemaker Ecosystem 2019 £	Total 2019 £
Governance	4,029	24,740	12,008	12,138	52,915
Finance	11,819	72,571	35,225	35,605	155,220
Human resources	5,320	32,665	15,855	16,026	69,865
Office costs	9,067	55,672	27,022	27,314	119,075
Media and communications	1,081	6,636	3,221	3,256	14,194
Total	31,316	192,284	93,331	94,338	411,269

Support costs have been allocated pro-rata to the level of direct costs on each activity.

5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts:	8,520	8,270
Fees payable to the charity's auditor for other services:	2,370	2,300
	10,890	10,570

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration for their role as Trustees (2019: £Nil).

The total amount of employee benefits received by key management personnel during the year was £159,107 (2019 - £135,979).

The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year (2019 - £Nil).

7 Staff costs and employee benefits

The average monthly headcount was 15.7 staff (2019: 15.8 staff) and the average monthly number of full-time equivalent employees (FTE) during the year was as follows:

	2020 FTE	2019 FTE
Raising funds	0.9	0.8
Charitable activities	8.1	8.0
Support services	3.3	2.7
	12.3	11.5

The total staff costs and employee benefits were as follows:

	2020 £	2019 £
Wages and salaries	625,764	517,608
Social security	66,733	51,841
Defined contribution pension costs	15,099	10,063
	707,596	579,512

One employee received total employee benefits (excluding employer pension costs) of between £60,001 and £70,000 in the year (2019: One).

8 Debtors

	2020 £	2019 £
Trade debtors	17,392	25,000
Prepaid expenses	21,341	157,207
Amounts owed by other Ashoka entities	4,394	7,912
	43,127	190,119

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,978	9,732
Amounts owed to other Ashoka entities	65,415	36,438
Stipend Payable	63,537	78,936
Accruals and deferred income	131,520	293,158
Other creditors	-	-
	270,450	418,264

10 Fund reconciliation

Unrestricted funds

	Balance at 1 Sept 2019 £	Income £	Expenditure £	Balance at 31 Aug 2020 £
Unrestricted	212,266	1,497,656	(914,671)	795,251
	212,266	1,497,656	(914,671)	795,251

	Balance at 1 Sept 2018 £	Income £	Expenditure £	Balance at 31 Aug 2019 £
Unrestricted	250,631	896,261	(934,626)	212,266
	250,631	896,261	(934,626)	212,266

Restricted funds

	Balance at 1 Sept 2019 £	Income £	Expenditure £	Balance at 31 Aug 2020 £
Big Lottery fund	5,000	-	(5.000)	-
University Hamburg	90,511	-	(57,293)	33,218
HSBC Climate Change Globalizer	114,180	134,500	(63,055)	185,625
HSBC Birmingham SDGs	11,419	25,000	(36,420)	-
Lucille Foundation	27,930	150,000	(164,634)	13,296
Rothschild & Co.	15,596	-	(15,596)	-
HSBC Future Skills Challenge	-	570,080	(564,321)	5,759
Stichting Benevolentia Foundation	-	179,342	(92,987)	86,354
	264,637	1,058,923	(999,307)	324,252

10 Fund reconciliation (continued)

	Balance at 1 Sept 2018 £	Income £	Expenditure £	Balance at 31 Aug 2019 £
UBS Switzerland	29,913	-	(29,913)	-
Lego Foundation	(6,274)	6,618	(344)	-
Fondation Primat	28,255	-	(28,255)	-
Big Lottery fund	13,326	20,000	(28,326)	5,000
Sodexo	1,786	-	(1,786)	-
University Hamburg	148,204	-	(57,693)	90,511
David Cock Foundation	-	25,000	(25,000)	-
HSBC Climate Change Globalizer	-	134,500	(20,320)	114,180
HSBC Birmingham SDGs	-	25,000	(13,581)	11,419
Lucille Foundation	-	37,500	(9,570)	27,930
Rothschild & Co.	-	40,000	(24,404)	15,596
Other	(1,702)	-	1,702	-
	213,509	288,618	(237,490)	264,637

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

The funds listed in the "Restricted Funds" table above are restricted to the following purposes & activities:

Big Lottery Fund – the search & selection and stipend costs for two Ashoka Fellows; the organization and hosting of a 4-day leadership retreats and joint knowledge exchange workshops; the creation of knowledge assets to strengthen the social entrepreneurship ecosystem.

Fondation Primat – delivering a Learning Festival and a gathering of the Global Change Leaders in Lyon, and a 10-month Weavers Learning Journey (Accelerator Programme) that took place in Lyon, Maastricht and Bern.

HSBC Climate Change Globalizer - HSBC supports Ashoka to organize a GLOBALIZER program around climate change, where Ashoka works with 12 leading Ashoka Fellows on their scaling strategies and plans, to focus on the system changes they seek and to be supported in the development of robust and practical strategies that can generate both the direct and indirect impact needed to achieve significant scale of their work.

HSBC Birmingham SDGs – mapping the stakeholders and social innovations in Birmingham; hosting a workshop on the vision and action plan for Birmingham to reach the SDG (Sustainable Development Goals) targets by 2030; and a 1-day coaching clinic for the working groups that come out of the workshop.

10 Fund reconciliation (continued)

Fund descriptions

HSBC Future Skills Challenge – Ashoka and HSBC searched the globe and selected social entrepreneurs which address a specific financial capability or employability need through innovation. We looked for innovators helping their community develop new skills to manage their money successfully and boost their chances of meaningful employment. 12 winners were announced on 27 May 2020 of the Future Skills Innovation Challenge, all social entrepreneurs shaping a post-pandemic economy where everyone can access opportunities and where people have the skills to thrive in a rapid-changing world. The 12 winners shared a $228,000 prize fund, and received mentoring and support from HSBC and Ashoka.

Lego Foundation, David Cock Foundation and Sodexo Foundation – the search & selection costs, plus stipend for several Ashoka Fellows. Sodexo Foundation supported two Ashoka Fellows, whereas Lego Foundation & David Cock Foundation supported one Ashoka Fellow each.

Lucille Foundation – supporting the search & selection costs, plus stipend for Ashoka Fellows working using community empowerment approaches, primarily in East Africa and India.

Rothschild & Co – sponsorship towards the Cities of Learning & Change-making project, which is designed to test new models of civic leadership and new levels of collaboration to transform how young people grow up, increasing access to opportunity and learning for young people in a way that creates deep and lasting social change.

Stichting Benevolentia Foundation – funding to support building of a powerful European changemaker community strong enough to enable leading social entrepreneurs and their solutions to flourish across Europe, to advance social entrepreneurship as a continental force of progress, to explore new paradigms for the future of changemaking in Europe, and to catalyse collective action for system changing initiatives to address Europe's grand challenges.

UBS Switzerland – the selection of some of the competition participants to participate in an accelerator program; and the support to individual social innovators.

University Hamburg – **Participatory Memory Practices (POEM)** – funding for a full-time 3-year PhD research involving European Ashoka Changemaker schools. Part of a broader EU research project which aims to develop a new framework for inclusive future-oriented memory practices to facilitate social cohesion in Europe. The project has received funding from European Union's Horizon 2020 Research and Innovation Programme under the Marie Skłodowska-Curie Grant Agreement No. 764859.

11 Analysis of net assets between funds (at 31 August 2020)

	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	18,257	24,870	43,127
Cash at bank and in hand	969,734	377,092	1,346,826
Creditors in less than one year	(192,740)	(77,710)	(270,450)
Total at 31 August 2020	795,251	324,252	1,119,503

11 Analysis of net assets between funds (continued)

Analysis of net assets between funds (at 31 August 2019)

	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	164,379	25,740	190,119
Cash at bank and in hand	186,213	518,836	705,049
Creditors in less than one year	(138,326)	(279,940)	(418,266)
Total at 31 August 2019	212,266	264,636	476,902

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for year	642,601	12,763
Decrease / (Increase) in debtors	146,992	88,855
(Decrease) / Increase in creditors	(147,816)	268,520
Net cash flow from operating activities	641,777	370,138

13 Related party transactions and ex gratia payments

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The exemption from disclosure of transactions with other group entities has been taken under FRS 102 section 33.1A.

14 Ultimate parent undertaking

Ashoka UK is a subsidiary of Ashoka, a global organisation of leading social entrepreneurs with headquarters in the US organisation with 501 (c) status and registered address of 1700 North Moore Street, Suite 2000, Arlington, VA, 1939, USA.

15 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than one year	32,214	27,900
Later than one year and not later than five years	-	-
Later than five years	-	-
	32,214	27,900