



**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:	<p>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:</p> <p>Bill Carter Christopher Underhill Lucy Perkins Yashveer Singh</p>
Senior Management Team	<p>Alexandra Pilavachi - Country Co-Director Felix Cheung - Director of Finance and Operations Veronica Gravning - Country Co-Director (<i>to Feb'21</i>) Kelly Davies - Director of Everyone a Changemaker (<i>from Aug'21</i>)</p>
Registered office	<p>WeWork Hoxton Senna Building Gorsuch Place London E2 8JF</p>
Auditor	<p>PKF Littlejohn LLP 15 Westferry Circus London E14 4HD</p>
Solicitor	<p>Latham &amp; Watkins (London) LLP 99 Bishopsgate London EC2M 3XF</p>
Bankers	<p>Lloyds Bank 399 Oxford Circus London W1C 2BU</p>

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

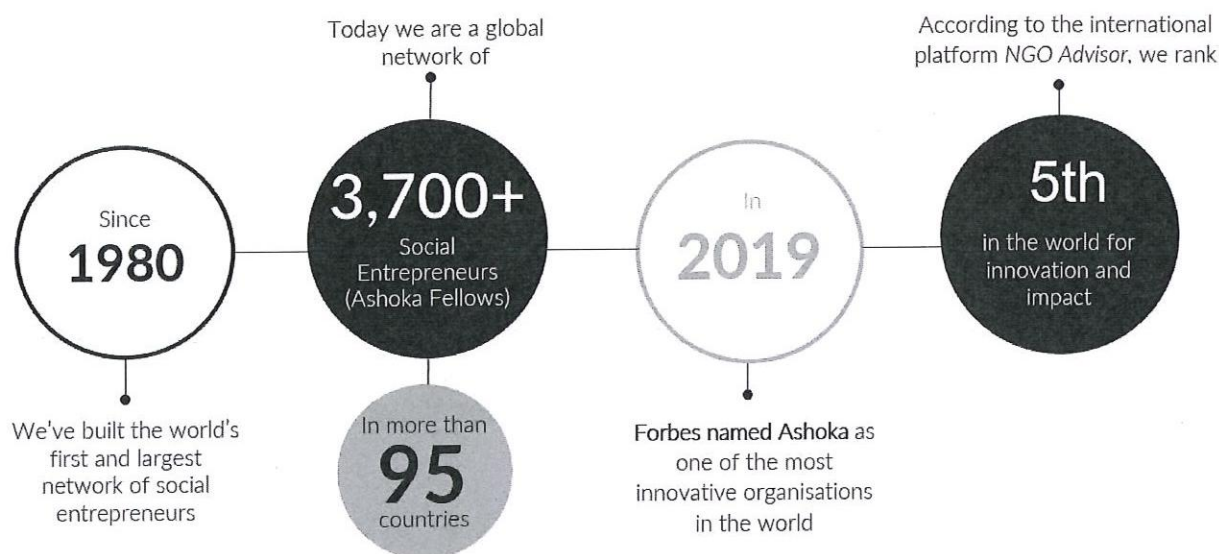
### Our vision

'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, 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

### 1. 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.

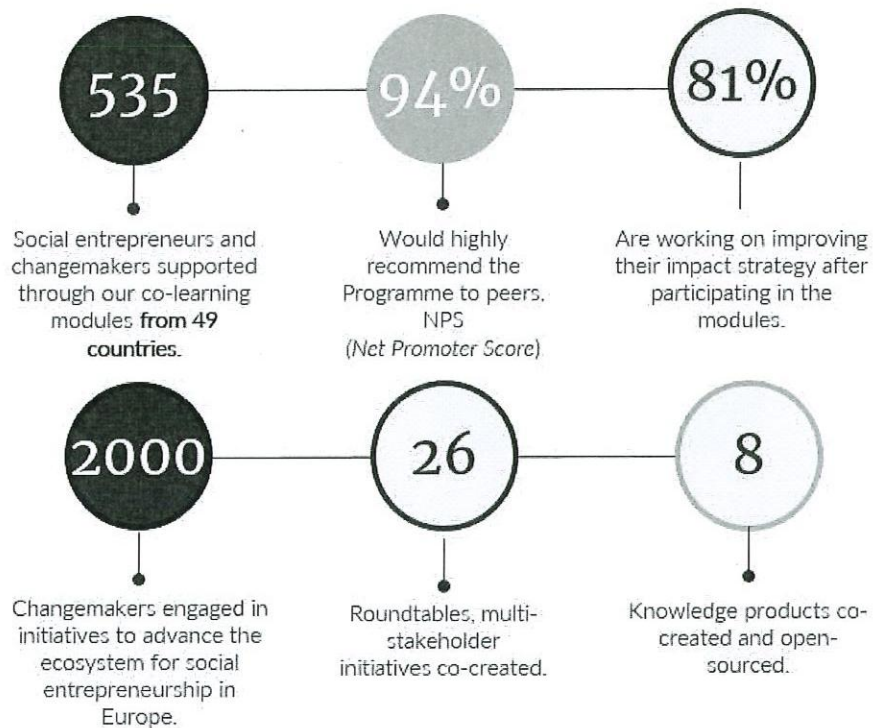
#### The Fellow support system

- 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

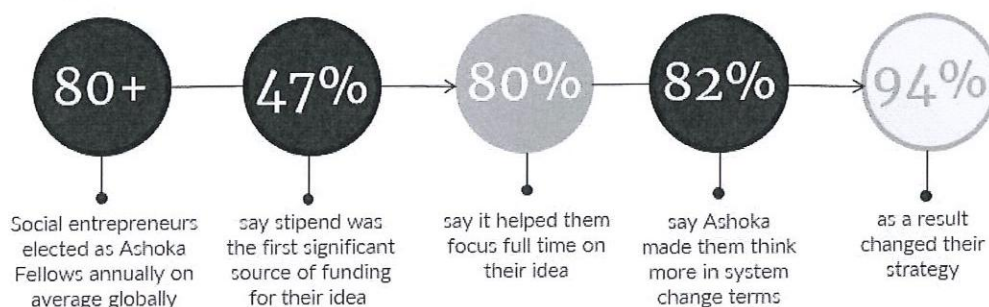


Ashoka Fellowship Impact Data 2021

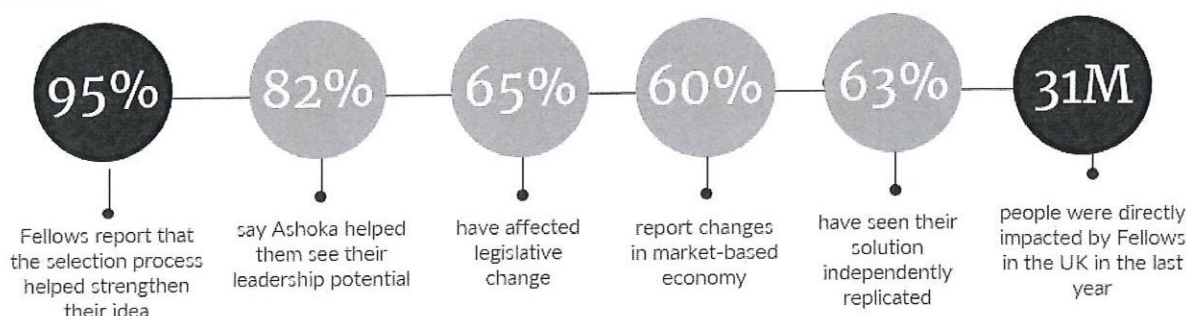
Ashoka's Global Fellow Survey 2021 was conducted independently with the Polytechnic of Milan. With responses from over 800 of our Fellows from around the world, it represents one of the largest studies of systems-changing social entrepreneurs globally. Read the full report [here](#).



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

**70** % have gained new partnerships or collaboration opportunities

**63** % have gained mentorship support

**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

Chair of the Board of Trustees

30<sup>th</sup> 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](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 (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory auditor**  
**Date: 30<sup>th</sup> May 2022**

15 Westferry Circus  
Canary Wharf  
London E14 4HD





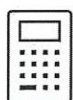
## Statement of financial activities

### (Incorporating an Income and Expenditure Account)

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and grants	2	853,665	1,453,805	2,307,470	2,556,578
Interest income		-	-	-	-
<b>Total income</b>		<u>853,665</u>	<u>1,453,805</u>	<u>2,307,470</u>	<u>2,556,578</u>
<b>Expenditure on:</b>					
Raising funds		49,533	-	49,533	37,131
Charitable activities	3	1,088,516	1,023,614	2,112,130	1,876,847
<b>Total expenditure</b>		<u>1,138,049</u>	<u>1,023,614</u>	<u>2,161,663</u>	<u>1,913,978</u>
<b>Net income / (expenditure)</b>		<u>(284,384)</u>	<u>430,191</u>	<u>145,807</u>	<u>642,600</u>
<b>Net movement in funds</b>	10	<u>(284,384)</u>	<u>430,191</u>	<u>145,807</u>	<u>642,600</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	10	795,251	324,252	1,119,503	476,903
<b>Total funds carried forward</b>	10	<u>510,867</u>	<u>754,443</u>	<u>1,265,310</u>	<u>1,119,503</u>

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 £
<b>Current assets</b>			
Debtors	8	359,737	43,127
Cash at bank and in hand		1,420,047	1,346,826
		<u>1,779,784</u>	<u>1,389,953</u>
<b>Creditors: amounts falling due within one year</b>	9	514,474	270,450
<b>Net current assets</b>		<u>1,265,310</u>	<u>1,119,503</u>
<b>Net assets</b>		<u>1,265,310</u>	<u>1,119,503</u>
<b>Charity Funds</b>			
Restricted funds	10	754,443	324,252
Unrestricted funds	10	510,867	795,251
<b>Total charity funds</b>	10	<u>1,265,310</u>	<u>1,119,503</u>

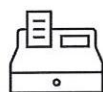
The financial statements were approved and authorised for issue by the Board on 30<sup>th</sup> May 2022.

Signed on behalf of the Board of Trustees:

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		<u>73,221</u>	<u>641,777</u>
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		<u>1,420,047</u>	<u>1,346,826</u>
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		<u>1,420,047</u>	<u>1,346,826</u>

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
	<u>853,665</u>	<u>1,453,805</u>	<u>2,307,470</u>	<u>2,556,578</u>





### 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
	<hr/> 1,500,744	<hr/> 611,386	<hr/> 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
	<hr/> 1,279,379	<hr/> 597,468	<hr/> 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	<hr/> 6,392	<hr/> 298,145	<hr/> 103,782	<hr/> 209,459	<hr/> 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
	<u>13,452</u>	<u>10,890</u>



## 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
	<hr/> 14.9	<hr/> 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
	<hr/> 814,397	<hr/> 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
	<hr/> 359,737	<hr/> 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
	<u>514,474</u>	<u>270,450</u>

## 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
	<u>795,251</u>	<u>853,665</u>	<u>(1,138,049)</u>	<u>510,867</u>

	Balance at 1 Sept 2019 £	Income £	Expenditure £	Balance at 31 Aug 2020 £
Unrestricted	212,266	1,497,656	(914,671)	795,251
	<u>212,266</u>	<u>1,497,656</u>	<u>(914,671)</u>	<u>795,251</u>



## 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)	-
	<u>324,252</u>	<u>1,453,805</u>	<u>(1,023,614)</u>	<u>754,443</u>

	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
	<u>264,637</u>	<u>1,058,923</u>	<u>(999,307)</u>	<u>324,252</u>



## 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 Change 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	-	-
	<hr/>	<hr/>
	-	32,214
	<hr/>	<hr/>

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