



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:	<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>Kelly Davies – Director of Everyone a Changemaker Karen Mitchell – Director of Finance & Operations David Bonbright – Global Leadership Member (<i>from March'23</i>) Carolina Moreno Lopez – HR and Operations Lead (<i>from April'23</i>) Alexandra Pilavachi – Country Co-Director (<i>until end March'23</i>)</p>
Registered office	<p>Ashoka Instinctif First Floor, 65 Gresham Street London EC2V 7NQ</p>
Auditor	<p>PKF Littlejohn LLP 15 Westferry Circus London E14 4HD</p>
Solicitor	<p>Latham & 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

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:

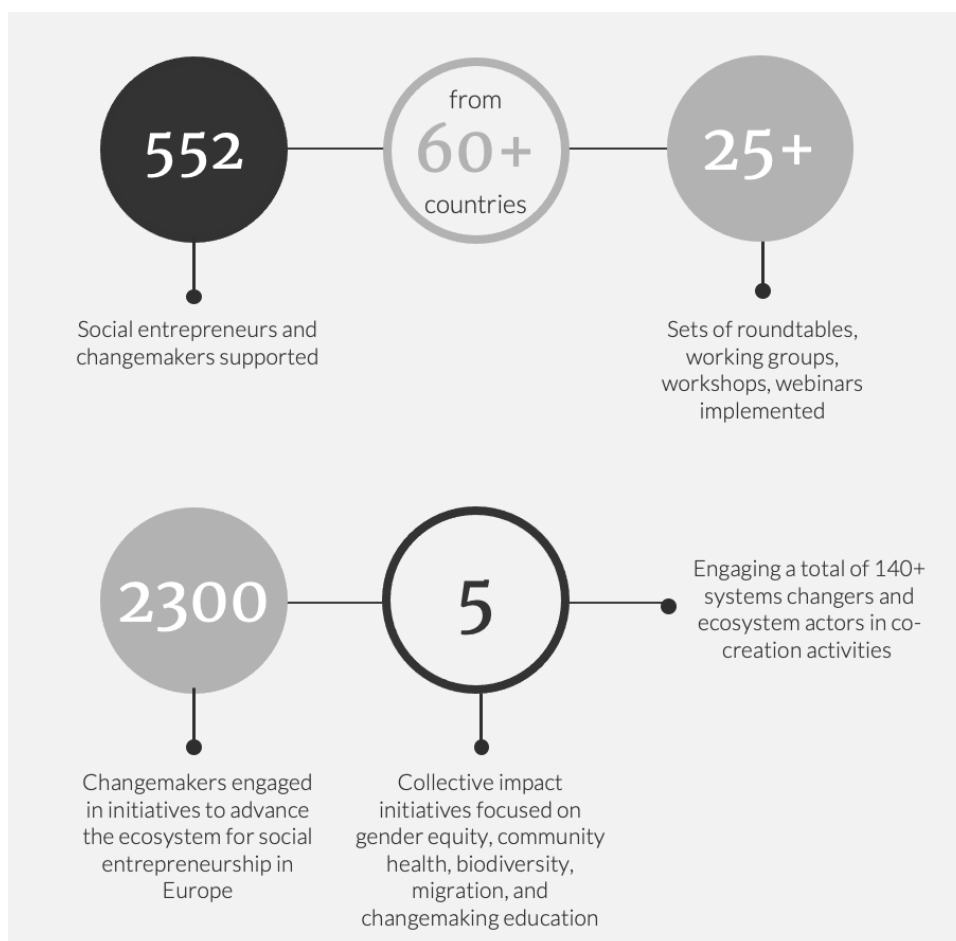
The mission of the Ashoka Europe Fellowship Program is to create spaces for Ashoka's core community to learn, experience, and practice changemaking, working together collectively to build a society where every citizen can contribute, participate, and actively engage in social change for the good of all.

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.

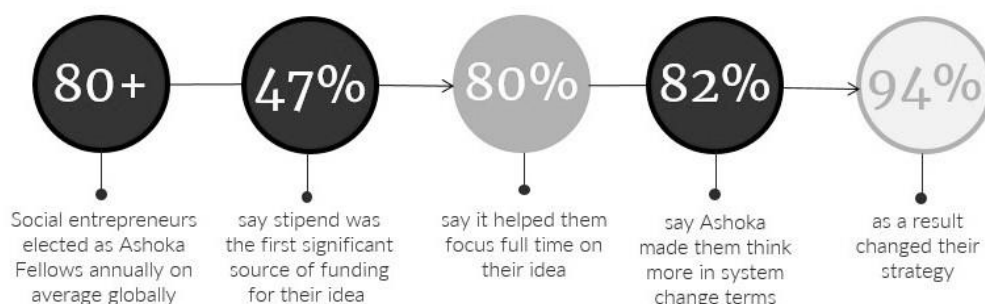
The fourth year of the Ashoka Europe Fellowship Program achieved the following results:



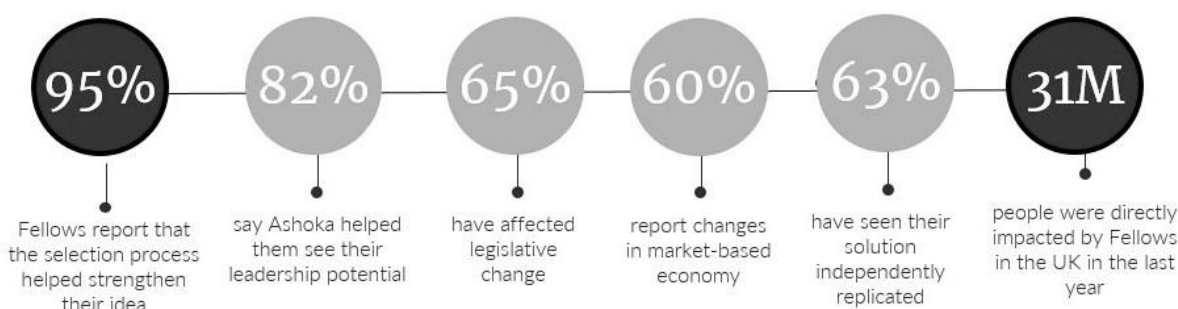
Ashoka Fellowship Impact Data 2021

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.**

Globally:



In the UK:



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.

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

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's 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

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)

	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		<u>1,636,822</u>	<u>1,528,587</u>	<u>3,165,409</u>	<u>3,697,671</u>
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		<u>1,549,412</u>	<u>2,105,656</u>	<u>3,655,068</u>	<u>3,038,393</u>
Net income / (expenditure)		<u>87,410</u>	<u>(577,069)</u>	<u>(489,659)</u>	<u>659,278</u>
Transfers between funds		-	-	-	-
Net movement in funds	10	<u>87,410</u>	<u>(577,069)</u>	<u>(489,659)</u>	<u>659,278</u>
Reconciliation of funds:					
Total funds brought forward	10	4,370	1,920,218	1,924,588	1,265,310
Total funds carried forward	10	<u>91,780</u>	<u>1,343,149</u>	<u>1,434,929</u>	<u>1,924,588</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 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		<u>1,248,623</u>	<u>1,615,148</u>
		<u>2,288,578</u>	<u>2,512,690</u>
Creditors: amounts falling due within one year	9	853,649	588,102
Net current assets		<u>1,434,929</u>	<u>1,924,588</u>
Net assets		<u>1,434,929</u>	<u>1,924,588</u>
Charity Funds			
Restricted funds	10	1,343,149	1,920,218
Unrestricted funds	10	91,780	4,370
Total charity funds	10	<u>1,434,929</u>	<u>1,924,588</u>

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
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		<u>(366,525)</u>	<u>195,101</u>
Change in cash and cash equivalents in the year		(366,525)	195,101
Cash and cash equivalents at 1 September		<u>1,615,148</u>	<u>1,420,047</u>
Cash and cash equivalents at 31 August		<u>1,248,623</u>	<u>1,615,148</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>1,248,623</u>	<u>1,615,148</u>
Cash and cash equivalents at 31 August		<u>1,248,623</u>	<u>1,615,148</u>

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
	<u>1,634,022</u>	<u>1,528,587</u>	<u>3,162,609</u>	<u>3,690,171</u>



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
	<hr/> 2,429,148	<hr/> 1,132,216	<hr/> 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
	<hr/> 1,528,006	<hr/> 1,260,592	<hr/> 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
	<u>15,130</u>	<u>14,394</u>



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
	<hr/> 15.4	<hr/> 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
	<hr/> 1,113,127	<hr/> 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	-
	<u>1,039,955</u>	<u>897,542</u>

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	-
	<u>853,649</u>	<u>588,102</u>

Deferred Income

	2023 £
At 1 September 2022	-
Additions during the period	46,350
Amounts released to income	-
	<u>46,350</u>
At 31 August 2023	



10 Fund reconciliation

Unrestricted funds					
	Balance at			Transfers between funds	Balance at
	1 Sept 2022 £	Income £	Expenditure £		31 Aug 2023 £
Unrestricted	4,370	1,636,822	(1,549,412)	-	91,780
	<u>4,370</u>	<u>1,636,822</u>	<u>(1,549,412)</u>	<u>-</u>	<u>91,780</u>
	Balance at			Transfers between funds	Balance at
	1 Sept 2021 £	Income £	Expenditure £		31 Aug 2022 £
Unrestricted	510,867	1,295,222	(1,842,711)	40,992	4,370
	<u>510,867</u>	<u>1,295,222</u>	<u>(1,842,711)</u>	<u>40,992</u>	<u>4,370</u>
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)	-	-
	<u>1,920,218</u>	<u>1,528,587</u>	<u>(2,105,656)</u>	<u>-</u>	<u>1,343,149</u>

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)	-
	<u>754,443</u>	<u>2,402,449</u>	<u>(1,195,682)</u>	<u>(40,992)</u>	<u>1,920,218</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 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 develop 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.

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

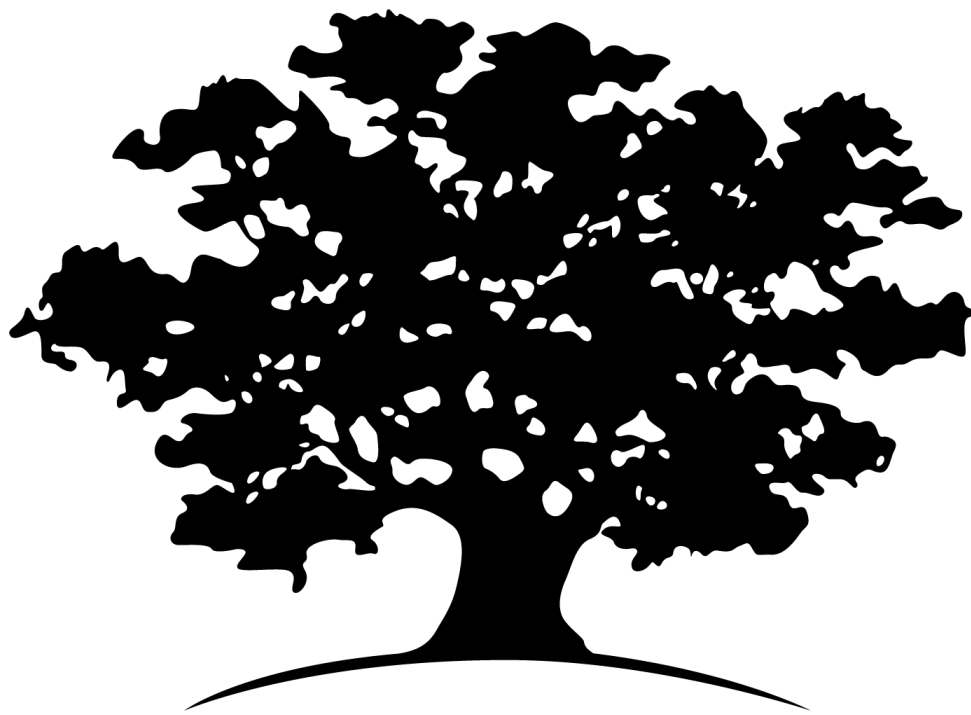
Chris Underhill had travel expenses reimbursed totalling £694.10 in his capacity as an Ashoka Fellow (2022: £Nil), and Lucy Perkins had expenses paid of £487.47 for accommodation in her role as a panellist on the Ashoka venture panel (2022: £Nil).

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.

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Everyone a changemaker world.



ASHOKA

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