



ASHOKA UK

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity registration number: 1113246
Company registration number: 04903565



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Charity Reference and Administrative Details

Charity registration number	1113246
Company registration number	04903565
Trustees of the Charity:	<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 Carolina Moreno Lopez – HR and Operations Lead</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.



Our Vision

'Everyone A Changemaker'

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

We believe that to build a **resilient, regenerative, and equitable society, everyone must feel invited and capable of playing a role** – because everyone has the power to lead change.

That's why we are mobilising a movement where **everyone is a changemaker** – working together to **solve systemic challenges at every level of society.**

Who We Are

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

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

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

Some names are well known—like:

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

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



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

The Evolution of Ashoka

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

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

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

To address the complexity and scale of today's challenges, **the New Reality** is that **everyone must be a changemaker**.

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



The urgency of now

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

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

Ashoka is bringing together a powerful alliance of:

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

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

The Next Generation of Changemakers

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

This means equipping them with:

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

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

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

How we accelerate impact

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



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

Ashoka in the UK & Ireland

- **Celebrating 19+** years of supporting social entrepreneurs and changemaking.
- **Supporting 90+** Ashoka Fellows, tackling big cross-cutting issues, to further social innovation and scale their impact.
- **Partnering with 30+** Ashoka Support Network (ASN) members and friends who contribute time, capital, insight and advocate for Ashoka's values and vision.
- **Supporting 50+** Changemaker Educators in schools and universities to redefine success for young people, re-imagining education and assessment.
- **Collaborating with a rapidly growing intergenerational community** of dynamic young changemakers and change leaders to cultivate Changemaker cities and regions across the UK and Ireland, including vibrant hubs like Manchester, Cardiff, London, Edinburgh and Dublin; fostering an environment where each resident is empowered and encouraged to contribute to the 'good of all'.
- **Leading national and global storytelling campaigns** to capture hearts, shift mindsets and catalyse transformative societal behavioral change.



Foreword

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

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

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

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

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

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

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

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

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

Bill Carter, Chair of the Board of Trustees



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

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

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

Objectives and activities

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

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

Our strategic priorities

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



Our work & impact

I. Searching, selecting and supporting leading social entrepreneurs

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

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

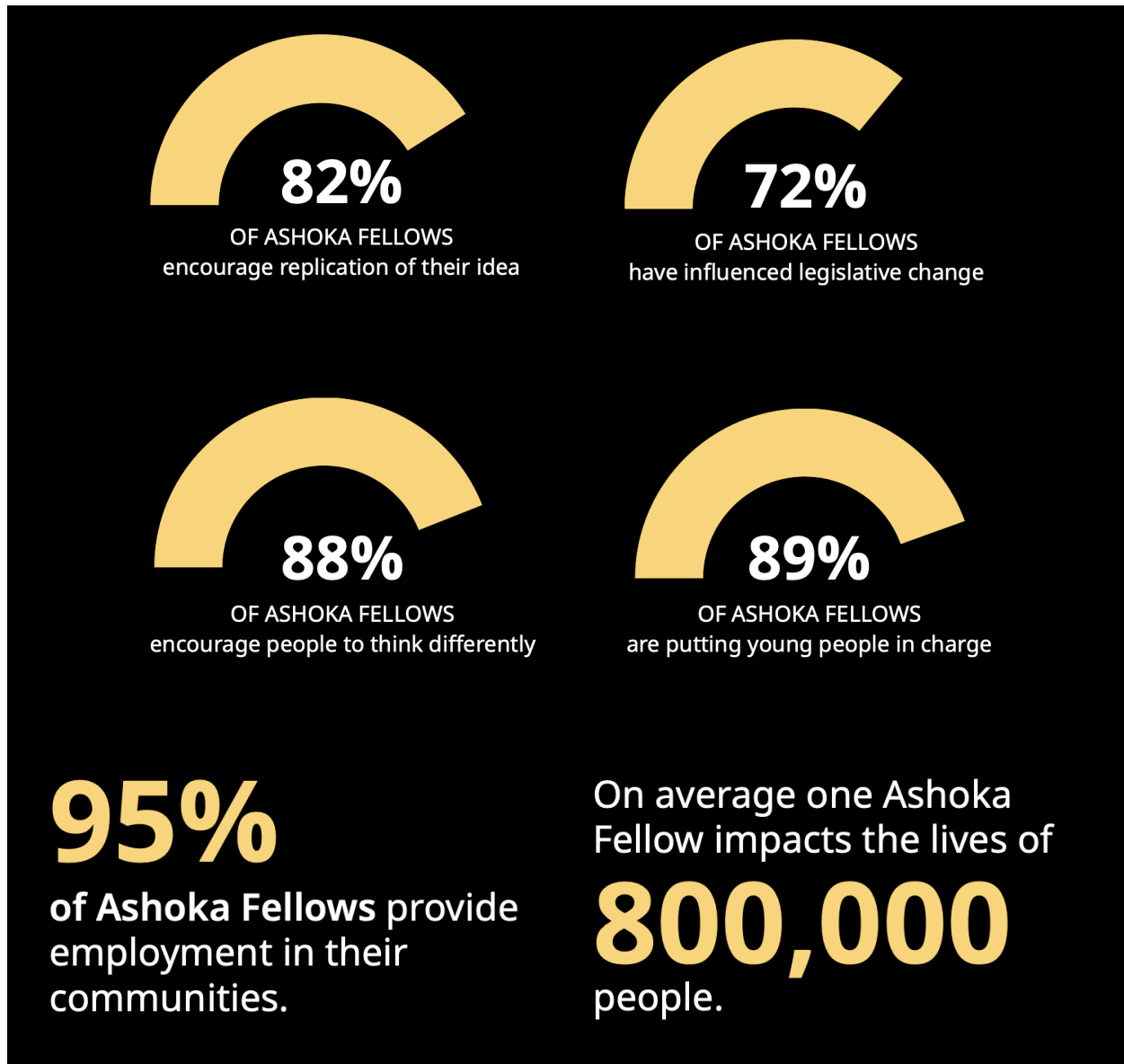
"Ashoka's selection as a Fellow has given more dignity to our role and the process made us realize that we could generate systemic change, and at that point we made a qualitative leap in the vision." - Luciana Delle Donne, Ashoka Fellow, Founder of Made in Carcere

The Fellow selection process

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

The selection criteria

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



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

1. **STEPHANIE BROBBEY** Founder of the Good Ancestor Movement, which exists to disrupt the mainstream wealth advisory industry by challenging traditional ideas around the economy, excessive wealth accumulation, tax minimisation, and the redistribution of resources and power in society.
2. **EYAL WEIZMAN** Founder of Forensic Architecture and Forensis, which uses the modeling tools of architecture and new evidence collection methods to build new cases for combatting human rights violations globally.
3. **AGAMEMNON OTERO** Founder of Energy Garden, which utilises London rail infrastructure to build community co-opowned solar arrays in unused land and uses the returns to fund community gardens and programmed around the city.



4. **LISA WESTCOTT WILKINS** Founder of Dig Ventures, which makes archaeology open to communities, offering training in digs and online archaeology and using crowd-funded digs and lay archaeologists utilizing new mapping tools to help combat climate change.
5. **INDY JOHAR** Founder of Dark Matters Lab, which is working to create institutions, instruments and infrastructures for a more equitable, caring and sustainable future.

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

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

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

Our local initiatives included:

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

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

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

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

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

Additional strategic partnerships have bolstered our Fellowship work:

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

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



II. Activating all young people to be changemakers

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

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

Key developments from the past year include:

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



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

“Our ambition is to build the UK and Ireland’s biggest community of intergenerational changemakers.”

— *Shafat Khan, Youth Years Co-Lead, Ashoka UK*

III. Enabling our society to embrace social innovation and changemaking

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

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

Changemaker Cities and Regions

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

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

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

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

Changemaker Companies

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



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

Partnership highlights:

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

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

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

Changemaker Cities or Regions

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

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

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

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

Changemaker Companies

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



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

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

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

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

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

Looking ahead

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

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

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

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

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



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

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

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



Legal and financial reports

Structure, governance and management

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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



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

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

Financial Review

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

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

- **Individual donations:** These are all categorised as unrestricted funding. The majority of these donations came from a group of individuals, who are members of the ASN (Ashoka Support Network) who make regular annual donations. They normally make a pledge to donate £8,000 to £10,000 per year, with an initial commitment of three years. Besides financial support, the Ashoka Support Network members also provide support to the Ashoka Fellows (who are the social entrepreneurs that Ashoka works with), through professional advice and mentoring. The rest of the individual donations came from one-off donations from other individuals.
- **Corporate partnerships and grants from foundations:** This is a mix of restricted and unrestricted funds. Funding received was used to support the ecosystem of social entrepreneurs, foster social innovation and co-creation with social entrepreneurs and support young people to be changemakers.
- **Other Ashoka Offices:** Ashoka is an international organisation with offices over the world. The different Ashoka teams often collaborate to achieve the common vision of creating a world where everyone is a changemaker for the greater good. Funding raised through corporate partnerships and foundation grants through other Ashoka offices is shared with Ashoka UK, in support of activities locally as well as internationally.

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

Fundraising Statement

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



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

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

Grant & Donations

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

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

Due diligence ensures compliance with safeguarding, and written agreements outline roles, monitoring, and reporting. Unconditional grants, donations, stipend or awards are only granted when satisfied that the individual or organisation'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 2024 was approximately £250,000; and the Charity held unrestricted funds of £145,368 as at 31 August 2024.



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

Disclosure of information to the auditors

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

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

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

On behalf of the Board,

Bill Carter

Chair of the Board of Trustees

28 May 2025



Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity during the year and of its financial position at the end of the year.

In preparing these Financial Statements the Trustees are required to:

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

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



Independent Auditor's Report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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



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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

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

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

Use of our report

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

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

15 Westferry Circus
Canary Wharf
London E14 4HD

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



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

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

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

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



Balance sheet

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

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

Signed on behalf of the Board of Trustees:



Bill Carter
Chair of the Board of Trustees

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

Company registration number: 04903565



Statement of cash flows

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

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



Notes to the Financial Statements

1 Summary of significant accounting policies

a) General information and basis of preparation

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

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

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

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

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

b) Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

c) Income recognition

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

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



Income recognition (continued)

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

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

d) Expenditure recognition

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

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

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

e) Support costs allocation

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

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

f) Debtors and creditors receivable / payable within one year

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

g) Provisions

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

h) Foreign currency

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



Foreign currency (continued)

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

i) Tax

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

j) Leases

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

2 Income from donations and grants

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



3 Analysis of expenditure on charitable activities

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

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

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

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

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



4 Allocation of support costs

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

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

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

5 Auditor's remuneration

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



6 Trustees' and key management personnel remuneration and expenses

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

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

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

7 Staff costs and employee benefits

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

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

The total staff costs and employee benefits were as follows:

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

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



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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

Deferred Income

	2024 £
At 1 September 2023	46,350
Additions during the period	52,500
Amounts released to income	(46,350)
	<u>52,500</u>
At 31 August 2024	



10 Fund reconciliation

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

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

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

Ashoka UK Trustees' Report and Accounts
Year Ended 31 August 2024



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



10 Fund reconciliation (continued)

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

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

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

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

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

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

HSBC Green Skills Innovation Challenge: A global challenge prize to find the best social innovators helping their communities develops the skills needed to thrive in the Green Economy. 12 winners share an innovation fund of \$230,000 USD as well as going through a Systems 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 2023 & 2024: Ashoka UK and the Edge Foundation, supported by the Greater Manchester Combined Authority and the Careers and Enterprise company, collaborated to deliver the 'New Capabilities for a New World' programme. A year long leadership and strategic development journey for Headteachers and Principals in the Greater Manchester region, concluding in December 2022.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

11 Analysis of net assets between funds

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

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

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

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

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



13 Related party transactions and ex gratia payments

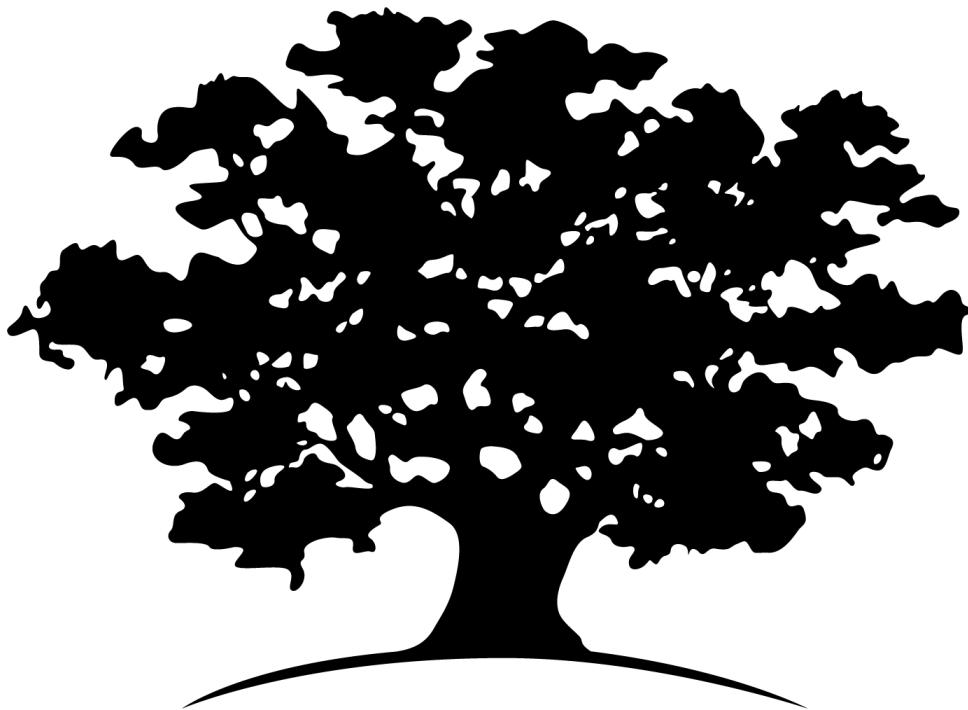
The Trustees did not have any expenses reimbursed or paid directly on their behalf during the year for their roles as Trustees (2023: £Nil). In the prior year, Chris Underhill had travel expenses reimbursed totalling £694 in his capacity as an Ashoka Fellow, and Lucy Perkins had expenses paid of £487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

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

14 Ultimate parent undertaking

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

Join us in building an
Everyone a changemaker world.



ASHOKA

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