

REGISTERED COMPANY NUMBER: 05735047 (England and Wales)

REGISTERED CHARITY NUMBER: 1117008

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

Page	
1 to 3	Report of the Trustees
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7	Cash Flow Statement
8	Notes to the Cash Flow Statement
9 to 14	Notes to the Financial Statements
15	Detailed Statement of Financial Activities

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

CHANGING IDEAS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

REPORT OF THE TRUSTEES for the year ended 31 March 2022

The Trustees and Directors present their annual report and financial statements for the year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are to benefit charitable bodies at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Accordingly, the Charity operates for the public benefit. The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Significant activities

During the year the charity established a Special Purpose restricted fund following an endowment of £900,000 from a Trustee and director. The fund is for the following:

- 1 The support of campaigning, journalism and legal action for the public benefit
- 2 The funding of research to enable charitable organisations to be more effective in the delivery of their services

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity makes donations annually to a wide range of charities and charitable causes that address social injustice and human rights and impact the lives of the most vulnerable within society.

During the year the charity made distributions to 20 charitable organisations totalling £154,000 (2020 - £126,100). Further details can be found on the charity web site www.changingideas.org.

Financial review

Financial position

Going Concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current economic or political environment.

Reserves

During the year, the charity significantly increased its reserves following the receipt of a substantial endowment of £1,656,661. As a result, the charity has substantially improved its financial position enabling it to support more good causes on an increased basis in future years. Of this endowment £900,000 has been allocated to a restricted Special Purposes Fund.

At the year end, the charity held £2,023,297 (2021 - £528,157) in reserves, of which £1,133,297 (2021 - £528,157) are unrestricted reserves and £890,000 (2021 - NIL) restricted.

CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association as a limited company limited by guarantee as defined by the Companies Act 2006

Trustees

New Trustees are appointed by the existing trustees when considered appropriate and given training as necessary.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

Plans for future periods

The charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Changing Ideas Limited for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that 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 in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK 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 presume that the charity will continue in operation.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05735047 (England and Wales)

Registered Charity number

1117008

Registered office

11 Clarendon Gardens
London
W9 1AY

CHANGING IDEAS LIMITED
REPORT OF THE TRUSTEES
for the year ended 31 March 2022

Trustees

M T J Eatough Director

D L Graham Director

J E Tait (appointed 10/10/2022)

Company Secretary

D L Graham

Independent Examiner

Nick Pomroy

ACIE

Durrants - Calleva

Accountants and Tax Advisors

4 Comet House

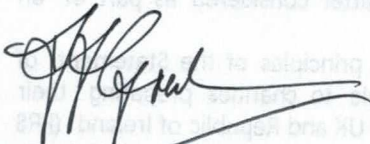
Calleva Park

Aldermaston

Berkshire

RG7 8JA

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 January 2023 and signed on the board's behalf by:



D L Graham - Trustee

Nick Pomroy
ACIE
Durrants - Calleva
Accountants and Tax Advisors
4 Comet House
Calleva Park
Aldermaston
Berkshire
RG7 8JA
Date: 10/1/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHANGING IDEAS LIMITED**

Independent examiner's report to the trustees of Changing Ideas Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick Pomroy
ACIE
Durrants - Calleva
Accountants and Tax Advisors
4 Comet House
Calleva Park
Aldermaston
Berkshire
RG7 8JA

Date: 17/3/23

CHANGING IDEAS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31/3/22 Total funds £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	945,911	-	945,911	250,000
Investment income	3	(65,874)	-	(65,874)	103
Total		880,037	-	880,037	250,103
EXPENDITURE ON					
Charitable activities	4	158,957	10,000	168,957	126,708
Net gains/(losses) on investments		(116,640)	-	(116,640)	-
NET INCOME/(EXPENDITURE)		604,440	(10,000)	594,440	123,395
Transfers between funds	13	(900,000)	900,000	-	-
Endowment received		900,000	-	900,000	-
Net movement in funds		604,440	890,000	1,494,440	123,395
RECONCILIATION OF FUNDS					
Total funds brought forward		528,157	-	528,157	404,762
TOTAL FUNDS CARRIED FORWARD		1,132,597	890,000	2,022,597	528,157

The notes form part of these financial statements

CHANGING IDEAS LIMITED

BALANCE SHEET 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31/3/22 Total funds £	31/3/21 Total funds £
FIXED ASSETS					
Investments	9	333,051	-	333,051	-
CURRENT ASSETS					
Debtors	10	-	828,330	828,330	5
Cash at bank		800,759	61,670	862,429	528,964
		<u>800,759</u>	<u>890,000</u>	<u>1,690,759</u>	<u>528,969</u>
CREDITORS					
Amounts falling due within one year	11	(1,213)	-	(1,213)	(812)
NET CURRENT ASSETS		<u>799,546</u>	<u>890,000</u>	<u>1,689,546</u>	<u>528,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,132,597</u>	<u>890,000</u>	<u>2,022,597</u>	<u>528,157</u>
NET ASSETS		<u>1,132,597</u>	<u>890,000</u>	<u>2,022,597</u>	<u>528,157</u>
FUNDS	13				
Unrestricted funds				1,132,597	528,157
Restricted funds				890,000	-
TOTAL FUNDS				<u>2,022,597</u>	<u>528,157</u>

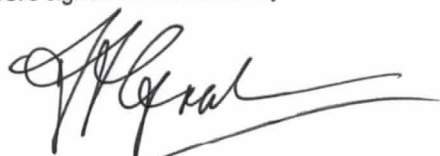
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2023 and were signed on its behalf by:



D L Graham - Trustee

The notes form part of these financial statements

CHANGING IDEAS LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2022

	Notes	31/3/22 £	31/3/21 £
Cash flows from operating activities			
Cash generated from operations	1	848,529	123,457
Net cash provided by operating activities		848,529	123,457
Cash flows from investing activities			
Purchase of fixed asset investments		(798,983)	-
Sale of fixed asset investments		283,357	-
Interest received		61	103
Net cash (used in)/provided by investing activities		(515,565)	103
Cash flows from financing activities			
New directors loans in year		13	212
Directors loan repayments in		(212)	(11,877)
Accruals		700	-
Net cash provided by/(used in) financing activities		501	(11,665)
Change in cash and cash equivalents in the reporting period		333,465	111,895
Cash and cash equivalents at the beginning of the reporting period		528,964	417,069
Cash and cash equivalents at the end of the reporting period		862,429	528,964

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/22 £	31/3/21 £
Net income for the reporting period (as per the Statement of Financial Activities)	594,440	123,395
Adjustments for:		
Losses on investments	182,575	-
Interest received	(61)	(103)
Transfer to Special purposes fund	900,000	-
(Increase)/decrease in debtors	(828,325)	69
(Decrease)/increase in creditors	(100)	96
Net cash provided by operations	848,529	123,457

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	528,964	333,465	862,429
	<u>528,964</u>	<u>333,465</u>	<u>862,429</u>
Debt			
Debts falling due within 1 year	(212)	199	(13)
	<u>(212)</u>	<u>199</u>	<u>(13)</u>
Total	528,752	333,664	862,416

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31/3/22	31/3/21
	£	£
Donations and gifts	<u>945,911</u>	<u>250,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

3. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Fair value gain/loss	(65,935)	-
Interest received	61	103
	<u>(65,874)</u>	<u>103</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>154,000</u>	<u>14,957</u>	<u>168,957</u>

5. GRANTS PAYABLE

	31/3/22	31/3/21
	£	£
Charitable activities	<u>154,000</u>	<u>126,100</u>

6. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>13,078</u>	<u>978</u>	<u>901</u>	<u>14,957</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	250,000
Investment income	103
Total	<u>250,103</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	126,708
NET INCOME	123,395
RECONCILIATION OF FUNDS	
Total funds brought forward	404,762
TOTAL FUNDS CARRIED FORWARD	<u>528,157</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	798,983
Disposals	(399,997)
Revaluations	(65,935)
At 31 March 2022	<u>333,051</u>
NET BOOK VALUE	
At 31 March 2022	<u>333,051</u>
At 31 March 2021	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>333,051</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/3/22	31/3/21
£	£
828,330	-
-	5
<u>828,330</u>	<u>5</u>

Other debtors
 Prepayments and accrued income

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/3/22	31/3/21
£	£
13	212
1,200	600
<u>1,213</u>	<u>812</u>

Other loans (see note 12)
 Accrued expenses

12. LOANS

An analysis of the maturity of loans is given below:

31/3/22	31/3/21
£	£
13	212
<u>13</u>	<u>212</u>

Amounts falling due within one year on demand:
 Loan from director

13. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	528,157	1,504,440	(900,000)	1,132,597
Restricted funds				
Special purposes fund	-	(10,000)	900,000	890,000
TOTAL FUNDS	<u>528,157</u>	<u>1,494,440</u>	<u>-</u>	<u>2,022,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	880,037	(158,957)	783,360	1,504,440
Restricted funds				
Special purposes fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	880,037	(168,957)	783,360	1,494,440

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	404,762	123,395	528,157
TOTAL FUNDS	404,762	123,395	528,157

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,103	(126,708)	123,395
TOTAL FUNDS	250,103	(126,708)	123,395

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	404,762	1,627,835	(900,000)	1,132,597
Restricted funds				
Special purposes fund	-	(10,000)	900,000	890,000
TOTAL FUNDS	<u>404,762</u>	<u>1,617,835</u>	<u>-</u>	<u>2,022,597</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,130,140	(285,665)	783,360	1,627,835
Restricted funds				
Special purposes fund	-	(10,000)	-	(10,000)
TOTAL FUNDS	<u>1,130,140</u>	<u>(295,665)</u>	<u>783,360</u>	<u>1,617,835</u>

During the year the charity received an endowment of £1,656,661 in the form of shares transferred from a trustee. Of this sum £900,000 has been transferred to a Special Purposes Fund.

14. RELATED PARTY DISCLOSURES

At 31 March 2022 there was a loan from D L Graham, a director, of £13 (2021: £212).

CHANGING IDEAS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	31/3/22 £	31/3/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	945,911	250,000
Investment income		
Fair value gain/loss	(65,935)	-
Interest received	61	103
	<u>(65,874)</u>	<u>103</u>
Total incoming resources	880,037	250,103
EXPENDITURE		
Charitable activities		
Grants to institutions	154,000	126,100
Support costs		
Management		
Administration	12,850	-
Sundries	228	212
	<u>13,078</u>	<u>212</u>
Other		
Wrap charges	978	-
Governance costs		
Accountancy and legal fees	901	396
	<u>168,957</u>	<u>126,708</u>
Total resources expended	168,957	126,708
Net income before gains and losses	711,080	123,395
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(116,640)	-
	<u>594,440</u>	<u>123,395</u>
Net income	594,440	123,395

