

REGISTERED COMPANY NUMBER: 05735047 (England and Wales)
REGISTERED CHARITY NUMBER: 1117008

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
CHANGING IDEAS LIMITED**

CHANGING IDEAS LIMITED

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for the year ended 31 March 2023**

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CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES for the year ended 31 March 2023

The Trustees and Directors present their annual report and financial statements for the year ended 31st March 2023.

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.

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 24 charitable organisations totalling £345,287 (2022 - £154,000). 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

Following the receipt of a substantial endowment in the previous year ended 31 March 2022, the charity substantially improved its financial position enabling it to continue to support more good causes on an increased basis in future years. Part of this endowment was allocated to a Special Purpose restricted fund to be used for the following:-

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

At the year end, the charity held £2,283,623 (2022 - £2,022,597) in reserves, of which £1,636,210 (2022 - £1,132,597) are unrestricted reserves and £647,413 (2022 - £890,000) restricted.

CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES for the year ended 31 March 2023

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 2023

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

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 13 December 2023 and signed on the board's behalf by:



D L Graham - Trustee

**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 2023.

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.

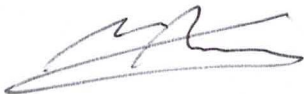
Independent examiner's statement

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 Fellow of the Association of Charity Independent Examiners, 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

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

13 December 2023

CHANGING IDEAS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	647,500	-	647,500	945,911
Investment income	3	(4,047)	-	(4,047)	(65,874)
Total		<u>643,453</u>	<u>-</u>	<u>643,453</u>	<u>880,037</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>139,840</u>	<u>242,587</u>	<u>382,427</u>	<u>168,957</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(116,640)</u>
NET INCOME/(EXPENDITURE)		503,613	(242,587)	261,026	594,440
Other recognised gains/(losses)					
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>900,000</u>
Net movement in funds		503,613	(242,587)	261,026	1,494,440
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,132,597</u>	<u>890,000</u>	<u>2,022,597</u>	<u>528,157</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,636,210</u>	<u>647,413</u>	<u>2,283,623</u>	<u>2,022,597</u>

The notes form part of these financial statements

CHANGING IDEAS LIMITED

BALANCE SHEET
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Investments	9	1,318,483	-	1,318,483	333,051
CURRENT ASSETS					
Debtors	10	9,591	-	9,591	828,330
Cash at bank		310,749	647,413	958,162	862,429
		320,340	647,413	967,753	1,690,759
CREDITORS					
Amounts falling due within one year	11	(2,613)	-	(2,613)	(1,213)
NET CURRENT ASSETS		317,727	647,413	965,140	1,689,546
TOTAL ASSETS LESS CURRENT LIABILITIES		1,636,210	647,413	2,283,623	2,022,597
NET ASSETS		1,636,210	647,413	2,283,623	2,022,597
FUNDS	13				
Unrestricted funds				1,636,210	1,132,597
Restricted funds				647,413	890,000
TOTAL FUNDS				2,283,623	2,022,597

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 13 December 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 2023

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,097,402</u>	<u>848,529</u>
Net cash provided by operating activities		<u>1,097,402</u>	<u>848,529</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,039,654)	(798,983)
Sale of fixed asset investments		-	283,357
Interest received		<u>40,584</u>	<u>61</u>
Net cash used in investing activities		<u>(999,070)</u>	<u>(515,565)</u>
Cash flows from financing activities			
New directors loans in year		12	13
Directors loan repayments in		-	(212)
Accruals		<u>1,400</u>	<u>700</u>
Net cash provided by financing activities		<u>1,412</u>	<u>501</u>
Change in cash and cash equivalents in the reporting period			
		<u>99,744</u>	<u>333,465</u>
Cash and cash equivalents at the beginning of the reporting period		<u>862,429</u>	<u>528,964</u>
Cash and cash equivalents at the end of the reporting period		<u><u>958,162</u></u>	<u><u>862,429</u></u>

The notes form part of these financial statements

CHANGING IDEAS LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2023

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

	31/3/23 £	31/3/22 £
Net income for the reporting period (as per the Statement of Financial Activities)	261,025	594,440
Adjustments for:		
Losses on investments	-	182,575
Interest received	(40,584)	(61)
Transfer to Special purposes fund	-	900,000
Transfer between funds	47,248	-
Decrease/(increase) in debtors	828,330	(828,325)
Increase in creditors	1,383	(100)
Net cash provided by operations	<u>1,097,402</u>	<u>848,529</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	<u>862,429</u>	<u>95,733</u>	<u>958,162</u>
	<u>862,429</u>	<u>95,733</u>	<u>958,162</u>
Debt			
Debts falling due within 1 year	<u>(13)</u>	<u>(13)</u>	<u>(26)</u>
	<u>(13)</u>	<u>(13)</u>	<u>(26)</u>
Total	<u>862,416</u>	<u>95,720</u>	<u>958,136</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

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

	31/3/23	31/3/22
	£	£
Donations and gifts	<u>647,500</u>	<u>945,911</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

3. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Fair value gain/loss	(54,222)	(65,935)
Interest received	<u>50,175</u>	<u>61</u>
	<u>(4,047)</u>	<u>(65,874)</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>345,287</u>	<u>37,140</u>	<u>382,427</u>

5. GRANTS PAYABLE

	31/3/23	31/3/22
	£	£
Charitable activities	<u>345,287</u>	<u>154,000</u>

6. SUPPORT COSTS

	Management	Human resources	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>5,940</u>	<u>30,000</u>	<u>1,200</u>	<u>37,140</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	945,911	-	945,911
Investment income	<u>(65,874)</u>	<u>-</u>	<u>(65,874)</u>
Total	<u>880,037</u>	<u>-</u>	<u>880,037</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>158,957</u>	<u>10,000</u>	<u>168,957</u>
Net gains/(losses) on investments	<u>(116,640)</u>	<u>-</u>	<u>(116,640)</u>
NET INCOME/(EXPENDITURE)	604,440	(10,000)	594,440
Transfer between funds	(900,000)	900,000	-
Other recognised gains/(losses)			
Endowment received	<u>900,000</u>	<u>-</u>	<u>900,000</u>
Net movement in funds	604,440	890,000	1,494,440
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>528,157</u>	<u>-</u>	<u>528,157</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,132,597</u>	<u>890,000</u>	<u>2,022,597</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	333,051
Additions	1,039,654
Revaluations	<u>(54,222)</u>
At 31 March 2023	<u>1,318,483</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,318,483</u>
At 31 March 2022	<u>333,051</u>

There were no investment assets outside the UK.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u><u>1,318,483</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Other debtors	-	828,330
Prepayments and accrued income	<u>9,591</u>	<u>-</u>
	<u><u>9,591</u></u>	<u><u>828,330</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Other loans (see note 12)	26	13
Accrued expenses	<u>2,587</u>	<u>1,200</u>
	<u><u>2,613</u></u>	<u><u>1,213</u></u>

12. LOANS

An analysis of the maturity of loans is given below:

	31/3/23 £	31/3/22 £
Amounts falling due within one year on demand:		
Loan from director	<u>26</u>	<u>13</u>

13. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,132,597	503,613	1,636,210
Restricted funds			
Special purposes fund	890,000	(242,587)	647,413
TOTAL FUNDS	<u><u>2,022,597</u></u>	<u><u>261,026</u></u>	<u><u>2,283,623</u></u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	643,453	(139,840)	503,613
Restricted funds			
Special purposes fund	-	(242,587)	(242,587)
TOTAL FUNDS	<u>643,453</u>	<u>(382,427)</u>	<u>261,026</u>

Comparatives for 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>

Comparative 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	<u>880,037</u>	<u>(168,957)</u>	<u>783,360</u>	<u>1,494,440</u>

CHANGING IDEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

14. RELATED PARTY DISCLOSURES

At 31 March 2023 there was a loan from D L Graham, a director, of £26 (2022: £13).

CHANGING IDEAS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	647,500	945,911
Investment income		
Fair value gain/loss	(54,222)	(65,935)
Interest received	<u>50,175</u>	<u>61</u>
	<u>(4,047)</u>	<u>(65,874)</u>
Total incoming resources	643,453	880,037
EXPENDITURE		
Charitable activities		
Grants to institutions	345,287	154,000
Support costs		
Management		
Administration	5,940	12,850
Sundries	<u>-</u>	<u>228</u>
	5,940	13,078
Human resources		
Philanthropy consultancy	30,000	-
Other		
Wrap charges	-	978
Governance costs		
Accountancy and legal fees	<u>1,200</u>	<u>901</u>
Total resources expended	<u>382,427</u>	<u>168,957</u>
Net income before gains and losses	261,026	711,080
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(116,640)</u>
Net income	<u>261,026</u>	<u>594,440</u>

This page does not form part of the statutory financial statements