

Company Registered No. 05735047

Charity Registered No. 1117008

CHANGING IDEAS LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**CHANGING IDEAS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MARCH 2024**

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CHANGING IDEAS LIMITED
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES:	M T J Eatough D L Graham J E Tait
COMPANY SECRETARY:	D L Graham
REGISTERED OFFICE:	11 Clarendon Gardens London W9 1AY
REGISTERED COMPANY NUMBER:	05735047 (England and Wales)
REGISTERED CHARITY NUMBER:	1117008
BANKERS:	Coutts & Co 440 Strand London WC2R 0QS
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees and Directors present their report together with the financial statements of the Charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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).

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 35 distributions totalling £351,592 (2023: £345,287).

FINANCIAL REVIEW

Financial position

Going Concern

The Charity has minimal fixed costs, with the main source of expenditure being grants 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

At the year end, the charity held £2,170,980 (2023: £2,283,623) in reserves, of which £1,899,049 (2023: £1,636,210) are unrestricted reserves and £271,931 (2023: £647,413) restricted.

The Trustees aim to keep sufficient reserves to generate investment returns to fund the charity's objectives. These are at least to hold and preferably to grow the overall level of grants made, while pursuing the secondary financial objective of maintaining the real value of the endowment over time.

CHANGING IDEAS LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Investment policy and performance

The charity holds £844,815 (2023: £1,318,483) of investments at the year end.

The Trustees have developed a framework for investing the charity's assets which reflects the Trustees' values in terms of social and environmental impact and avoiding negative harms.

Other funds of the charity are held on deposit and spread between deposit takers to minimise counterparty risk.

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.

CHANGING IDEAS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board:


.....
D L Graham - Trustee

Date: 11/7/2024
.....

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.


.....

Marcus Cridland B.A.(Hons) F.C.A.

Scott Vevers Ltd.

Chartered Accountants and Registered Auditors

65 East Street

Bridport

Dorset

DT6 3LB

Date: 15/07/24

CHANGING IDEAS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	253,750	-	253,750	647,500
Investments	4	54,035	-	54,035	50,175
Total income and endowments		307,785	-	307,785	697,675
Expenditure on:					
Charitable activities	5	89,917	375,482	465,399	382,427
Total expenditure		89,917	375,482	465,399	382,427
Net gains/ (losses) on investments	8	44,971	-	44,971	(54,222)
Net income/ (expenditure)		262,839	(375,482)	(112,643)	261,026
Transfers between funds	11	-	-	-	-
Net movement in funds		262,839	(375,482)	(112,643)	261,026
Reconciliation of funds:					
Total funds brought forward		1,636,210	647,413	2,283,623	2,022,597
Total funds carried forward		1,899,049	271,931	2,170,980	2,283,623

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 9 to 15 form part of these financial statements.

CHANGING IDEAS LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

		Total 2024 £	Total 2023 £
(Registration number: 05735047)			
Fixed assets			
Investments	8	844,815	1,318,483
		<u>844,815</u>	<u>1,318,483</u>
Current assets			
Debtors	9	25,024	9,591
Cash at bank and in hand		1,303,816	958,162
		<u>1,328,840</u>	<u>967,753</u>
Creditors: amounts falling due within one year	10	(2,675)	(2,613)
Net current assets		<u>1,326,165</u>	<u>965,140</u>
Net assets		<u>2,170,980</u>	<u>2,283,623</u>
Charity Funds			
Restricted funds	11	271,931	647,413
Unrestricted funds	11	1,899,049	1,636,210
Total charity funds		<u>2,170,980</u>	<u>2,283,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors 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 to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 14th July 2024 and signed on its behalf by:


D L Graham - Trustee

The notes on pages 9 to 15 form part of these financial statements.

CHANGING IDEAS LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Note	Total 2024 £	Total 2023 £
Cash flow from operating activities	13	(227,020)	1,085,212
Cash flow from investing activities			
Payments to acquire investments		(551,361)	(1,039,654)
Receipts from sale of investments		1,070,000	-
Investment income received		54,035	50,175
Net cash flow from investing activities		<u>572,674</u>	<u>(989,479)</u>
Net increase / (decrease) in cash and cash equivalents		345,654	95,733
Cash and cash equivalents at 1 April 2023		958,162	862,429
Cash and cash equivalents at 31 March 2024		<u>1,303,816</u>	<u>958,162</u>

The notes on pages 9 to 15 form part of these financial statements.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Charity status

Changing Ideas Limited is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Trustees' Report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

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 is set out in the notes to the financial statements.

Income

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, the amount can be measured reliably and it is probable that the income will be received.

Expenditure

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. 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.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value, with all realised and unrealised gains passing through the SoFA.

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less, from the date of acquisition or opening of the deposit or similar account.

Taxation

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	253,750	-	253,750	647,500
	<u>253,750</u>	<u>-</u>	<u>253,750</u>	<u>647,500</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Dividends and interest	459	-	459	966
Interest on cash deposits	53,576	-	53,576	49,209
	<u>54,035</u>	<u>-</u>	<u>54,035</u>	<u>50,175</u>

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs	40,610	310,982	351,592	345,287
Support costs	45,887	64,500	110,387	35,940
Governance costs	3,420	-	3,420	1,200
	<u>89,917</u>	<u>375,482</u>	<u>465,399</u>	<u>382,427</u>
	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Direct costs:</u>				
Grants payable	40,610	310,982	351,592	345,287
	<u>40,610</u>	<u>310,982</u>	<u>351,592</u>	<u>345,287</u>
<u>Support costs:</u>				
Consultancy	33,240	64,500	97,740	30,000
Sundry	922	-	922	130
Portfolio and bank charges	3,471	-	3,471	3,068
Conference	900	-	900	-
PR and marketing	3,242	-	3,242	2,542
IT and website	2,214	-	2,214	200
Legal fees	1,898	-	1,898	-
	<u>45,887</u>	<u>64,500</u>	<u>110,387</u>	<u>35,940</u>
<u>Governance costs:</u>				
Independent examination fee	3,420	-	3,420	1,200
	<u>3,420</u>	<u>-</u>	<u>3,420</u>	<u>1,200</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2024	2023
	£	£
(Profit) / loss on disposal of investments	(30,345)	-
(Profit) / loss on fair value movement of investments	(14,626)	54,222
Independent examination fee	3,420	1,200
	<u>3,420</u>	<u>1,200</u>

7 Trustees' remuneration and expenses

There were no trustee's remuneration, benefits or expenses for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8 Investments

	2024	2023
	£	£
Fair value at 1 April 2023	1,318,483	333,051
Additions	551,361	1,039,654
Disposals	(1,070,000)	-
Realised gains/(losses) on disposal	30,345	-
Unrealised gains/(losses) on revaluation	14,626	(54,222)
Fair value at 31 March 2024	<u>844,815</u>	<u>1,318,483</u>
Held in Equities	289,998	278,829
Held in Treasury Bonds and Gilts	554,817	1,039,654
	<u>844,815</u>	<u>1,318,483</u>
Cost at 31 March 2024	<u>950,347</u>	<u>1,438,640</u>

The share portfolio was valued by Griffins Financial Solutions based on the market price at 31 March 2024.

9 Debtors

	2024	2023
	£	£
Prepayments and accrued income	25,024	9,591
	<u>25,024</u>	<u>9,591</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrued expenses	2,143	2,587
Other creditors	532	26
	<u>2,675</u>	<u>2,613</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Funds reconciliation

Unrestricted funds

	Balance at 01.04.2023 £	Income £	Expenditure £	Transfers £	Gains / losses £	Balance at 31.03.2024 £
Restricted funds						
Special purposes fund	647,413	-	(375,482)	-	-	271,931
	<u>647,413</u>	<u>-</u>	<u>(375,482)</u>	<u>-</u>	<u>-</u>	<u>271,931</u>

Unrestricted funds

General fund	1,636,210	307,785	(89,917)	-	44,971	1,899,049
	<u>1,636,210</u>	<u>307,785</u>	<u>(89,917)</u>	<u>-</u>	<u>44,971</u>	<u>1,899,049</u>
Total funds	<u>2,283,623</u>	<u>307,785</u>	<u>(465,399)</u>	<u>-</u>	<u>44,971</u>	<u>2,170,980</u>

	Balance at 01.04.2022 £	Income £	Expenditure £	Transfers £	Gains / losses £	Balance at 31.03.2023 £
Restricted funds						
Special purposes fund	890,000	-	(242,587)	-	-	647,413
	<u>890,000</u>	<u>-</u>	<u>(242,587)</u>	<u>-</u>	<u>-</u>	<u>647,413</u>

Unrestricted funds

General fund	1,132,597	697,675	(139,840)	-	(54,222)	1,636,210
	<u>1,132,597</u>	<u>697,675</u>	<u>(139,840)</u>	<u>-</u>	<u>(54,222)</u>	<u>1,636,210</u>
Total funds	<u>2,022,597</u>	<u>697,675</u>	<u>(382,427)</u>	<u>-</u>	<u>(54,222)</u>	<u>2,283,623</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Fixed assets	844,815	-	844,815
Cash and current investments	1,031,885	271,931	1,303,816
Other current assets / liabilities	22,349	-	22,349
	<u>1,899,049</u>	<u>271,931</u>	<u>2,170,980</u>
	<i>Unrestricted 2023 £</i>	<i>Restricted 2023 £</i>	<i>Total 2023 £</i>
<i>Fixed assets</i>	<i>1,318,483</i>	<i>-</i>	<i>1,318,483</i>
<i>Cash and current investments</i>	<i>310,749</i>	<i>647,413</i>	<i>958,162</i>
<i>Other current assets / liabilities</i>	<i>6,978</i>	<i>-</i>	<i>6,978</i>
	<u><i>1,636,210</i></u>	<u><i>647,413</i></u>	<u><i>2,283,623</i></u>

13 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the year	(112,643)	261,026
Investment income receivable	(54,035)	(50,175)
(Gains) / losses on investments	(14,626)	54,222
(Profit) / loss on disposal of fixed asset investments	(30,345)	-
(Increase) / decrease in debtors	(15,433)	818,739
Increase / (decrease) in creditors	62	1,400
Net cash flow from operating activities	<u>(227,020)</u>	<u>1,085,212</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income / expenditure are as follows:

	2024 £	2023 £
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset investments	844,815	1,318,483
Measured at amortised cost		
- Debt instruments	1,303,816	958,162
	<u>2,148,631</u>	<u>2,276,645</u>
Financial liabilities		
Measured at amortised cost	<u>2,675</u>	<u>2,613</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense		
Financial assets measured at fair value through net income / expenditure	459	966
Financial assets, that are debt instruments, measured at amortised cost	53,576	49,209
Net gains and losses		
Financial assets measured at fair value through net income / expenditure	44,971	(54,222)

15 Related party transactions

At 31 March 2024 there was a loan from D L Graham, a director, of £532 (2023: £26).