

Company Registered No. 05735047

Charity Registered No. 1117008

CHANGING IDEAS LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CHANGING IDEAS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2025

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CHANGING IDEAS LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES:	M T J Eatough D L Graham J E Tait H Hoare (appointed 7 January 2025)
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 AUDITOR:	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 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act present their report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 objectives as per its governing document are:

- to promote the relief of those suffering from hardship, distress, persecution, poverty or sickness
- to promote any other charitable purpose for the benefit of the public

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Changing Ideas is focused on supporting small organisations working in the UK. The charity makes donations annually to a wide range of charities and charitable causes that address social injustice and impact the lives of the most vulnerable within society.

During the year, the charity made distributions to 35 organisations totalling £914,913 (2024: £351,592).

We work proactively, often through partners, to seek out organisations we would like to work with. We take a relational approach, getting to know those that we work with. We try to be flexible, reduce bureaucracy, support and mentor them to achieve impact.

Additional information is also available on the charity's website: www.changingideas.org

Fundraising and Income

During the year, the charity received a major donation from Trustee David Graham of £6,250,000. This, together with other grants received from the Trustees, has significantly increased the charity's reserves enabling it to increase its grant-making activities in future years.

The Charity does not undertake any public fundraising activities and is entirely reliant on donations to the Charity to fund its work. We do not fundraise from the public.

CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

Reserves

At the year end, the charity held £8,568,444 (2024: £2,170,980) in reserves, of which £8,568,444 (2024: £1,899,049) are unrestricted reserves and £0 (2024: £271,931) are restricted.

Investments policy

The charity held £7,835,530 (2024: £844,815) of investments at the year end. During the year, following a tender, LGT Wealth Management were appointed as fund managers with a remit to ensure that financial returns (from both capital and income) align with the charity's objectives and ethics.

In addition to these investments, the charity keeps sufficient monies on current and deposit accounts to enable grant payments to be made as and when they fall due.

Going Concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made at the discretion of the Trustees. The Charity had healthy cash balances 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.

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

There are four Trustees, and new Trustees are appointed by the existing Trustees when considered appropriate and given training, as necessary.

Governance

The Trustees set overall grant allocations annually. Potential grants are carefully considered by Trustees on an informal basis before they are put to Trustees for formal approval.

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 THE FUTURE

The charity plans to continue to make grants for charitable purposes in line with its objects for the foreseeable future. Given the increase in reserves this year, it is proposed to increase our annual grant budget in future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the net movement in funds of the charitable company for that year.

CHANGING IDEAS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

On behalf of the board:


.....
D L Graham - Trustee
Date: 11/11/2025

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF CHANGING IDEAS LIMITED

Opinion

We have audited the financial statements Changing Ideas Limited (the 'charitable company') for the year ended 31 March 2025 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 March 2025 and of the 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 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.

Other matter

The financial statements for the year ended 31 March 2024 were not audited. Accordingly, we do not express an opinion on the comparative figures included in these financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF CHANGING IDEAS LIMITED

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; 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 set out on pages 3 and 4, 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 a 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Registered Auditors

65 East Street
Bridport
Dorset. DT6 3LB

Date: 06/11/25

Scott Vevers Ltd is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

CHANGING IDEAS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	7,154,976	-	7,154,976	253,750
Investment income	4	190,562	-	190,562	54,035
Total income and endowments		<u>7,345,538</u>	<u>-</u>	<u>7,345,538</u>	<u>307,785</u>
Expenditure on:					
Charitable activities	5	721,043	271,931	992,974	465,399
Total expenditure		<u>721,043</u>	<u>271,931</u>	<u>992,974</u>	<u>465,399</u>
Net gains / (losses) on investments	8	44,900	-	44,900	44,971
Net income/ (expenditure)		<u>6,669,395</u>	<u>(271,931)</u>	<u>6,397,464</u>	<u>(112,643)</u>
Reconciliation of funds:					
Total funds brought forward		1,899,049	271,931	2,170,980	2,283,623
Total funds carried forward		<u>8,568,444</u>	<u>-</u>	<u>8,568,444</u>	<u>2,170,980</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 19 form part of these financial statements.

CHANGING IDEAS LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

(Registration number: 05735047)

	Note	Total 2025 £	Total 2024 £
Fixed assets			
Investments	8	7,835,530	844,815
		<u>7,835,530</u>	<u>844,815</u>
Current assets			
Debtors	9	229,643	25,024
Cash at bank and in hand		522,239	1,303,816
		<u>751,882</u>	<u>1,328,840</u>
Creditors: amounts falling due within one year	10	(18,968)	(2,675)
Net current assets		<u>732,914</u>	<u>1,326,165</u>
Net assets		<u>8,568,444</u>	<u>2,170,980</u>
Charity Funds			
Restricted funds	11	-	271,931
Unrestricted funds	11	8,568,444	1,899,049
Total charity funds		<u>8,568,444</u>	<u>2,170,980</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 in respect of accounting records and preparation of accounts.

Whilst the company is exempt from audit under Section 477 of the Companies Act 2006 relating to small companies and the members have not required an audit under section 476 of the Act, the company is subject to audit under the Charities Act 2011.

The financial statements were approved by the Board on 4th November 2025 and signed on its behalf by:



 D L Graham - Trustee

The notes on pages 11 to 19 form part of these financial statements.

CHANGING IDEAS LIMITED

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
Cash flow from operating activities	13	5,973,676	(227,020)
Cash flow from investing activities			
Payments to acquire investments		(14,639,890)	(551,361)
Receipts from sale of investments		7,694,075	1,070,000
Investment income received		190,562	54,035
Net cash flow from investing activities		<u>(6,755,253)</u>	<u>572,674</u>
Net increase / (decrease) in cash and cash equivalents		(781,577)	345,654
Cash and cash equivalents at 1 April 2024		1,303,816	958,162
Cash and cash equivalents at 31 March 2025		<u>522,239</u>	<u>1,303,816</u>

The notes on pages 11 to 19 form part of these financial statements.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Charity status

Changing Ideas Limited is a charitable 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 are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019 (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

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.

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.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

Financial instruments (continued)

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.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	7,154,976	-	7,154,976	253,750
	<u>7,154,976</u>	<u>-</u>	<u>7,154,976</u>	<u>253,750</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Dividends and interest	66,989	-	66,989	459
Interest on cash deposits	123,573	-	123,573	53,576
	<u>190,562</u>	<u>-</u>	<u>190,562</u>	<u>54,035</u>

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs	642,982	271,931	914,913	351,592
Support costs	71,791	-	71,791	110,387
Governance costs	6,270	-	6,270	3,420
	<u>721,043</u>	<u>271,931</u>	<u>992,974</u>	<u>465,399</u>

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Direct costs:</u>				
Grants payable to institutions	642,982	271,931	914,913	351,592
(see Note 17)	<u>642,982</u>	<u>271,931</u>	<u>914,913</u>	<u>351,592</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities (continued)

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Support costs:</u>				
Consultancy	30,889	-	30,889	97,740
Administration	10,337	-	10,337	-
Sundry	34	-	34	922
Portfolio and bank charges	18,719	-	18,719	3,471
Conference	-	-	-	900
PR and marketing	-	-	-	3,242
IT and website	4,888	-	4,888	2,214
Legal fees	6,924	-	6,924	1,898
	<u>71,791</u>	<u>-</u>	<u>71,791</u>	<u>110,387</u>
	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Governance costs:</u>				
Audit and accounting fees	6,270	-	6,270	3,420
	<u>6,270</u>	<u>-</u>	<u>6,270</u>	<u>3,420</u>

6 Net income / (expenditure) for the year

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

	2025 £	2024 £
(Profit) / loss on disposal of investments	(53,374)	(30,345)
(Profit) / loss on fair value movement of investments	8,474	(14,626)
Auditor's remuneration	6,000	-
Independent examination fee	-	3,420
Other accounting services	<u>270</u>	<u>-</u>

7 Trustees' remuneration and expenses

There were no Trustees' remuneration, benefits or expenses for the year ended 31 March 2025 nor for the year ended 31 March 2024.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Investments

	2025 £	2024 £
Fair value at 1 April 2024	844,815	1,318,483
Additions	14,639,890	551,361
Disposals	(7,694,075)	(1,070,000)
Realised gains/(losses) on disposal	53,374	30,345
Unrealised gains/(losses) on revaluation	(8,474)	14,626
Fair value at 31 March 2025	<u>7,835,530</u>	<u>844,815</u>
Held to provide investment return:		
UK Equities	3,907,847	289,998
Overseas Corporate Bonds / Fixed Interest	3,927,683	-
Treasury Bonds and Gilts	-	554,817
	<u>7,835,530</u>	<u>844,815</u>
Cost at 31 March 2025	<u>7,844,004</u>	<u>950,347</u>

The share portfolio was valued by LGT Wealth Management UK LLP based on the mid market prices at 31 March 2025.

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>229,643</u>	<u>25,024</u>
	<u>229,643</u>	<u>25,024</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accrued expenses	18,436	2,143
Other creditors	532	532
	<u>18,968</u>	<u>2,675</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Funds reconciliation

Unrestricted funds

	Balance at 01.04.2024 £	Income £	Expenditure £	Gains / losses £	Balance at 31.03.2025 £
Restricted funds					
Special purposes fund	271,931	-	(271,931)	-	-
	<u>271,931</u>	<u>-</u>	<u>(271,931)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General fund	1,899,049	7,345,538	(721,043)	44,900	8,568,444
	<u>1,899,049</u>	<u>7,345,538</u>	<u>(721,043)</u>	<u>44,900</u>	<u>8,568,444</u>
Total funds	<u>2,170,980</u>	<u>7,345,538</u>	<u>(992,974)</u>	<u>44,900</u>	<u>8,568,444</u>

	Balance at 01.04.2023 £	Income £	Expenditure £	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>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>44,971</u>	<u>1,899,049</u>
Total funds	<u>2,283,623</u>	<u>307,785</u>	<u>(465,399)</u>	<u>44,971</u>	<u>2,170,980</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 Analysis of net assets between funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Fixed assets	FALSE	-	7,835,530
Cash and current investments	522,239	-	522,239
Other current assets / liabilities	210,675	-	210,675
	<u>732,914</u>	<u>-</u>	<u>8,568,444</u>
	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>

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

	2025 £	2024 £
Net income for the year	6,397,464	(112,643)
Investment income receivable	(190,562)	(54,035)
(Gains) / losses on investments	8,474	(14,626)
(Profit) / loss on disposal of fixed asset investments	(53,374)	(30,345)
(Increase) / decrease in debtors	(204,619)	(15,433)
Increase / (decrease) in creditors	16,293	62
Net cash flow from operating activities	<u>5,973,676</u>	<u>(227,020)</u>

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Financial instruments

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

	2025 £	2024 £
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset investments	7,835,530	844,815
Measured at amortised cost		
- Debt instruments	522,239	1,303,816
	<u>8,357,769</u>	<u>2,148,631</u>
Financial liabilities		
Measured at amortised cost	<u>18,968</u>	<u>2,675</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	66,989	459
Financial assets, that are debt instruments, measured at amortised cost	123,573	53,576
Net gains and losses		
Financial assets measured at fair value through net income / expenditure	44,900	44,971

15 Related party transactions

During the year, D L Graham, Trustee, made unrestricted donations to the charity of £6,987,476 (2024: £203,000).

During the year, J E Tait, Trustee, made an unrestricted donation to the charity of £15,000 (2024: £nil)

At 31 March 2025 there was a loan from D L Graham, Trustee, of £532 (2024: £532).

16 Future commitments

At 31 March 2025, the Trustees had committed to make further donations of £303,225.

CHANGING IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 Grants payable

	2025	2024
	£	£
Analysis of grant expenditure		
Environment	28,780	19,980
Human rights	23,546	18,750
Education	50,565	37,500
Addiction prevention	12,500	12,500
Poverty alleviation	25,000	25,000
Young people and wellbeing	134,000	10,000
Health	96,007	10,982
Charity sector infrastructure	47,347	9,680
Tenacious grant programme	255,108	150,400
Public interest journalism	84,310	10,000
Law for change	120,000	30,000
Arts and sport	37,750	16,800
	<u>914,913</u>	<u>351,592</u>