

Company number: 07679479
Charity number: 1145224

Big Change Charitable Trust

Report and audited financial statements
For the year ended 31 December 2024

Big Change Charitable Trust

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For the year ended 31 December 2024

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Big Change Charitable Trust

Reference and administrative information

For the year ended 31 December 2024

Company number	07679479 – incorporated in the United Kingdom	
Charity number	1145224 – registered in England and Wales	
Registered office	7 Savoy Court London WC2R 0EX	
Operational address	Whitfield Studios, 50A Charlotte St, London, W1T 2NS	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: P. Nevin H. K. T. Andrewes R. E. E. Bassey (appointed 13 February 2025) M. Chowdhury (appointed 13 February 2025) N. Duri (resigned 18 February 2025) B. J. Hay N. J. I. Kind (appointed 13 February 2025) J. Mills (appointed 13 February 2025, resigned 23 May 2025) A. Peacock D. Scott (resigned 3 January 2024) K. A. Scott (appointed 13 February 2025) B. York Chair	
Key management personnel	Vanessa North Ben Haber	Chief Executive Officer Managing Director
Bankers	Barclays Bank Leicester LE87 2BB	
Solicitors	Harbottle and Lewis LLP 7 Savoy Court, London WC2R 0EX	
Auditor	Godfrey Wilson Limited 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD	

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1. Chair's Report

Big Change was founded in 2011 to rethink how charity can be a catalyst for change. We are unashamedly hopeful for a future in which all young people are set up to thrive in life.

Mission - What we do

Big Change finds and invests in people challenging the status quo and leading change, backing their early-stage, high impact potential ideas. We provide opportunities for them to connect, learn and act together as part of a purpose-driven community rethinking and reshaping the systems around young people. Together we spark lasting change.

Why we do it

Too many young people are not thriving in life. The issues they face in society are multilayered and interconnected. They are unprepared for their futures, too often lack purpose and direction, and feel disconnected and powerless. The old ways are not working.

Most funding and energy goes into treating the symptoms of these systemic failures rather than reimagining the possibilities for a better future. People and organisations are drawn to closing gaps or making incremental improvements to existing models. To ensure every young person is set up to thrive, the systems around them need to change in big and deep-rooted ways.

Our approach

By investing in leaders and their ideas at an early stage, we help open doors to financial and social capital that can enable and embolden this intergenerational community of values-aligned changemakers. Collectively this community amplifies voices, champions systems change, and addresses entrenched barriers to lasting impact. We provide opportunities to connect, learn and act together, supporting a new type of leadership and generating a new wave of fresh thinking from grassroots to systemic innovation.

In support of this approach in 2024 we have;

- Identified and supported bold ideas in the UK
In 2024 we announced the winners of the Big Education Challenge. This £1m prize fund built on our 10 years of grantmaking experience supported and rewarded young people and experienced innovators who have bold ideas with the potential to transform education and learning in the UK. Designed to incentivise change from the bottom up, the prize surfaced and supported often underrepresented leaders from across the UK. In 2023, we announced the 15 finalists who received both financial and capacity-building support in partnership with the Young Foundation. The joint winners of the Gamechanges Prize were CanTeam, led by Jonathan Harper and Force of Nature, led by Clover Horgan. The winner of the Groundbreaker Prize was Paige Connect, led by Sergio Gosálvez.
- Generated insights, globally and locally, to support others to create lasting change
In 2024 we provided funding to, and took part in, the Catalyst Learning Alliance, which is a peer learning group of global organisations catalysing change for young people, taking a systemic approach. We have started the 2024/25 cycle of learning opportunities, including a set of "showcase" virtual sessions focusing on a set of strategic themes agreed upon by the group. Each showcase involves an organisation sharing their work along with time for attendees to probe and dig deeper around challenges and solutions.

To co-create learning and insight between our global network and core community and to develop a clear understanding of the kind of leaders (who) and leadership (how) that create lasting change, with and for young people, we have launched a collaborative research project which will take us through 2025. Starting with an Emergent Insights paper, we are inviting our community and key partners across the sector to contribute their insights and perspectives. On 14 November, we held a webinar where intergenerational leaders shared personal stories and reflections on the four dimensions of leadership.

We also attended the UN General Assembly in 2024 and funded one of our community members to attend the Salzburg Global Seminar.

- Worked with young people

In 2024, in line with our new strategy we reviewed our intergenerational collaboration strategy and activities. We recruited for, and onboarded, 2 new young Trustees, hosted an intern from the London Interdisciplinary School, worked with YouthxYouth to host a Weaver and recruited and onboarded 6 youth consultants. The consultants provided advice on our new brand and website and on the design of the 2025 Spark Awards. Our youth consultants will work with us as part of our next strategy development to ensure that intergenerational collaboration is embedded across everything that we do.

Projects

In addition to the Big Education Challenge winners, we continued to support several projects in 2024 that address some of the key levers for change identified through our learning. Their focus spanned from network building and learning (JoinedUp/UK Youth) and wellbeing (BeeWell), to re-thinking teaching and learning in a school setting (The New School).

Finances

As we exited Covid-19, our fundraising in 2023 was bolstered by 2 Strive Challenges, returning to our original schedule of 1 per year in 2024. Nevertheless, charitable donations for 2024 remained strong at £1,713,214 (2023: £1,705,722).

We are incredibly grateful to the ongoing support of our Catalyst Circle (Virgin Unite, the Strive Catalyst Circle and our other high net worth donors) for their funding of our core costs which have enabled us to continue to lean into the opportunities of our catalytic role alongside sector allies as well as challenge and evolve our own model of funding.

Our Strive Challenge events continue to provide a solid foundation for our income and also generate deep and trusted relationships with existing and new donors. We saw some income from our American Friends of Big Change for the 2024 Strive in the United Arab Emirates.

Our impact work in 2024 combined supporting the winners of The Big Education Challenge, partnering with allies around system change and activating a community of philanthropists to support transformation. Our expenditure on charitable activities was £1,968,933 (total 2024 expenditure: £2,563,477).

Building on the development of our new strategy, theory of change and impact framework, in 2025 we will focus on the following:

Designing and delivering the inaugural Spark Awards - building on what we learnt from the Big Education Challenge, the awards will fund and support up to 10 leaders or teams of three, who have pilot-ready projects that address the problems facing young people. Each selected changemakers will receive:

- Up to £40,000 to develop their project.
- A 12-month learning and development programme worth up to £10,000 tailored to support the delivery of their pilot, develop their leadership skills, and support their personal growth.

Big Change Charitable Trust

Trustees' annual report

For the year ended 31 December 2024

We will also design and deliver an additional funding methodology for Big Change that compliments the Spark Awards.

Strive for Big Changemakers: We are in the process of designing a multi-day retreat event for our community. It will be based on the philosophy and magic of the Strive Challenges, whereby "growth happens when you step out of your comfort zone, and magic happens when you do it with others." We will provide opportunities for personal transformation through high-quality knowledge sharing and informal connections.

Funding Collaborative Action within our community: Last year, we piloted supporting collective action which emerged from members of our community. This was through our funding to the UK-Ed Collab to create a coordinated, evidence-informed collective response to the government's Curriculum & Assessment review. Based on learning from this, we are exploring ways to expand this work through a small funding pot which aims to foster further collaborative action or collective advocacy within our community.

Continuing to Develop Our Ways of Working - We remain dedicated to continuously improving our internal processes and ways of working. By fostering a culture of agility and innovation, we aim to enhance efficiency, collaboration, and the overall effectiveness of our operations.

We will also develop and launch our 2026-2030 strategy by the end of the year. Thank you to everyone who has contributed to these achievements. Together, we spark lasting change.

Philip Nevin

Philip Nevin (Chair)
28 July 2025

2. About Big Change

We believe that for big change to happen we need to focus on systemic change:

To ensure young people thrive, their needs must be at the heart of the systems that support them - from education, health, and social care, to their communities. These are the spaces where young people learn, giving them opportunities to grow in confidence; build strong, supportive relationships; develop a sense of agency to influence their lives and their communities; and discover purpose through meaningful contribution and connection. By placing young people at the centre of these spaces, we can create lasting and positive change.

We hope to see a world that:

- Nurtures an ambitious set of goals for young people, rethinking the way society understands success by valuing the whole person.
- Works across generations with young people and communities to create change together.
- Fosters trust and relationships between people, organisations and breaks down barriers.
- Prioritises learning, adapting and growing to support ongoing change.

So that young people:

- Stay curious and take opportunities to live meaningfully and with purpose.
- Believe in themselves and their ability to influence their lives and the world around them.
- Enjoy access to deep networks of support with strong and trusting relationships.
- Develop a lasting love of learning, embracing opportunities to build the skills they need, now and in the future.

Our Approach to Funding Change

We invest in changemakers at an early stage

We embrace the uncertainty of early-stage ventures, dedicating most of our funding over the past decade to bold, new ideas at their inception.

We commit for the long term

We know that Impact doesn't happen overnight, it takes time. We give our community the space, support, and time to test their ideas and drive real change.

We back Big Changemakers

The leaders we support don't just think big, they lead differently. They are close and connected to the problems they're solving and collaborate to create lasting impact.

We strive to be intergenerational and inclusive

We believe that there is strength in supporting all generations of leaders, and that there is as much wisdom and value in lived experience as there is in years of experience in the workplace. We create change with, not to, young people, and ensure their needs are at the center of every project we back.

We're impact first

We support a diverse range of people, projects, and enterprises, because what matters is that they deliver meaningful, human-centred change for young people.

Our support goes beyond funding

Our community offer provides all those who receive our grant funding with a space to build trust and relationships, learn with and from each other, co-create new ideas and insights, and champion big change together - both during their funded period and beyond.

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The Big Change Way:

Big Changemakers are united by a common goal and drive to do things differently. Our community is:

- Undaunted - we are brave, we challenge the status quo, and we never give up.
- Human-centred - we are hopeful, open, and compassionate.
- Connected - we invest in relationships and networks to bring people and ideas together.
- Insight-led - we ask questions, learn, and share insights across our communities.
- Catalytic - we are creative and innovative in our approach to creating change.

For more information please see big-change.org.

3. Our Projects

Big Change will only happen if we do things differently, which is why we fund in the areas where there is a critical need. We have a unique opportunity to add value and that, if changed, could have a broader systemic impact.

When considering projects, we are particularly interested in the following key criteria:

1. Does the applicant have a bold ambition for system change, with the potential to significantly impact the broader sector? What is the unique and disruptive insight that can change the way things are done?
2. Does the idea focus on positive growth: would the project support young people to unlock their potential, and make a real difference?
3. Does the proposal demonstrate that there is a clear and compelling need? Is there a clear benefit to the education/youth development sector in the UK, and would the project have support from sector experts and other practitioners?
4. Do the team have passionate leadership: are the right people in place with the expertise and experience to fulfil their big ambition?
5. Is the project a good fit for Big Change: can we add significant value to the project?

4. Financial Review

Operating budget and grant-making

We are grateful to Virgin Unite and our Catalyst Circle members for supporting Big Change's operating expenditure in 2024. Operating expenditure totalled £1,238,595 (2023 - £1,117,898) which includes staff costs, general expenses and other overhead costs.

During the year Big Change received in-kind donations amounting to £209,606 (2023 - £125,820). The Trustees would like to thank Virgin Management Limited for providing donations in-kind of office space, IT support and professional services such as finance and taxation advice; and DLA Piper and Pinsent Masons for providing pro bono legal support.

During the year the cost of charitable activities was £1,968,933 (2023: £2,043,505). This includes finding and backing impact projects totalling £1,177,956 (2023: £1,232,219) as highlighted in Section 3, Our Impact.

For the 12 months ending 31 December 2024, costs (before net gains/(losses) on investments) exceeded income by £91,721 (2023: £56,168). Total income, including Trading income and in-kind donations, was £2,471,756 (2023: £2,921,262) which comprised mainly charitable donations (including in-kind donations) of £1,922,820 (2023: £1,831,542). Consolidated unrestricted reserves increased during the period to £3,099,901 (2023: £3,079,617).

Big Change Charitable Trust

Trustees' annual report

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Going concern and reserves policy

The Board of Trustees are of the opinion that Big Change Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. The Board of Trustees have identified no material uncertainties that cast significant doubt about the Big Change Charitable Trust to continue as a going concern.

At 31 December 2024, the Trustees' reserves policy is that Big Change should retain in the form of either cash or contracted income, at all times, (a) at least 12 months of working capital based on predicted known operating costs, and (b) the total amount allocated to current project partners through grant agreements. The Trustees have judged this level as appropriate given Big Change's liabilities, assets, and staffing structure. It is also appropriate given our two-year fundraising cycle.

At the end of 2024, Big Change held £3,023,073 in general reserves, £51,000 in restricted reserves and £76,828 in designated funds for project grants and related expenses. Our budgeted operating costs for 2025 are £1.6 million. Our reserves policy requires holding at least 12 months of working capital. As such, we hold over £1.4m in excess of our reserves policy.

In 2025 we will be designing a new funding framework that we intend to finance fully from our general reserves. We expect to spend c.£50k designing the fund and will spend a further £200k on grants and support. Once we have a proven concept we intend to fundraise in future years.

With the evolution of our open funding methodology with the Spark Awards, we have also elected to fund £200k of the non-staff related costs of the fund. We intend to fundraise for all future iterations of the awards and only fund staff costs from our Catalyst Circle income.

In line with our new strategy and impact framework, we will continue to develop our existing funding models, for which we will fundraise in advance, and create new, innovative models. The need for innovation arises from the persistent lack of funding for education transformation. Big Change will use its reserves to build proofs of concept for these new models, which we will then fundraise for in future iterations.

5. Grant making policy

Trustees approve all grants at the Trustee meetings that take place throughout the year (one every quarter) and grant applications must be approved by all Trustees to be successful. In anticipation of these meetings, an initial assessment and due diligence is undertaken by key management and operational personnel before the preparation of an assessment report for consideration by the Trustees in advance of the meeting.

1. Initial application

Applicants submit an initial one-page grant proposal and if the management team agree, ask proposers to submit an expanded grant proposal.

2. Due Diligence and Assessment Report

Management will identify the Applicant and whether it is appropriate for Big Change to be involved with this Applicant through:

- An assessment of compliance with applicable laws and regulations, track record, charitable status etc; and
- A review of information in the public domain (e.g. applicant's website, Companies House, Charity Commission website, online news sources) to check for any environmental, social, business integrity, reputational or legal controversy relating to the Applicant.

Management then:

- Assesses whether the Applicant can deliver what it promises to;
- Analyses the proposed investment/project and its potential impact, outlines any concerns;
- Identifies associated risks and mitigation options; and
- Prepares a report containing all relevant information for consideration by the Trustees.

3. Grant decision

The assessment report is sent to Trustees for contemplation in advance of the meeting at which they are considering the grant applications. At the meeting, the Trustees analyse the grant based on all of the relevant elements of the report and, if appropriate, approve the grant during the meeting.

4. Monitoring after approval and payment of the grant, Big Change management:

- Follows up with the applicant according to the agreed reporting schedule and flags up any issues, new risks or variations from the project plan;
- Records and reports impact of the grant; and
- Confirms funds have been used as intended.

6. Related party transactions

In all instances where Big Change is potentially involved in a related party transaction, Trustees ensure that we not only act in the best interests of the charity by checking costs against the market but where applicable, also ensuring that Big Change is not licensing rights for less than their market rate. Details of the related party transactions are in note 9 to the accounts.

All Trustees and Staff are required to declare any conflicts of interest on an ongoing basis. When a conflict of interest is discovered or brought to the attention of the Leadership Team (LT) it is added to the Conflict of Interest register and then forwarded to the Chair of the Big Change Board of Trustees for consideration. The Chair then consults with his fellow Trustees and provides guidance and/or a mitigation strategy to the LT.

7. Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 22 June 2011, and registered as a charity on 23 December 2011.

The organisation was established under a memorandum of association, as amended by special resolutions on 10 December 2011 and 21 December 2011, which established the objects and powers of the organisation and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. No Trustees were reimbursed for any expenses incurred during the year. The Board of Trustees meet at least three times a year and the Charity is empowered to delegate its powers to the Committees of Trustees.

Typically, the charity's senior management team is present at the meetings of the Board of Trustees and, when appropriate, the Chair of the Board of Trustees is in regular contact with senior management. Day-to-day decisions are made by senior management and where necessary referred to the Board of Trustees for approval.

8. The appointment and recruitment of Trustees

The Trustees are responsible for the recruitment of new Trustees, which they carry out in light of the existing balance of skills and experiences of the Board. Before their appointment, all new Trustees attend an induction programme for them to properly undertake and fulfil their responsibilities to the Charity. The induction process ensures new Trustees meet existing Trustees and members of the Senior Management team.

9. Objectives and activities

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trust's objects are:

(a) the promotion of participation in healthy recreation in particular by the provision of facilities for the playing of sports;

(b) to assist in such ways as the charity Trustees think fit any charity whose aims include advancing education of persons under the age of 25 years by developing their mental, physical and moral capabilities through leisure time activities;

(c) to advance in life and help young people especially but not exclusively through:

(i) the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and

(ii) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals;

(d) to act as a resource for young people up to the age of 25 years by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(ii) advancing education;

(iii) relieving unemployment; and

(iv) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;

(e) to assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for work and recreation and through the provision of financial assistance, support, education and practical advice;

(f) the relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe; and

(g) such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

10. Risk management

The Trustees regularly discuss and review the key risks to the charity and identify mitigation strategies during their Trustee meetings. The Trustees are satisfied that the key risks to the organisation are mitigated during the current year. Below is a list of the principal risks or uncertainties that management and Trustees have identified, along with info on how the organisation is managing them:

Big Change recognises our key risks and mitigation actions as follows:

Risk	Mitigating action
1.1 - Financial : Macro-economic conditions (pandemic, war, recession) impact the organisation's ability to raise funds in the short and long-term.	<ul style="list-style-type: none">• Adapting expenditure approach when necessary to maintain adequate reserves position.• Adjusting fundraising approach to seize opportunities as the situation evolves.
1.2 - Reputational : Big Change receives donations from a number of donors and there is a risk of receiving funds from inappropriate sources.	<ul style="list-style-type: none">• Ensure that adequate due diligence is carried out on all potential big gift donors.• Maintain clear paper trails for all donations received
1.3 - Charitable : Big Change grants funds to a number of different organisations and there is a risk that money is spent inappropriately.	<ul style="list-style-type: none">• Management and Impact team to keep in regular contact with grantees;• Ensure that grantees are reporting back to Big Change per grant agreements.

The Trustees are satisfied that the key risks to the organisation are identified and that appropriate strategies are in place to manage them in the current year.

Statement on fundraising practice

The Trust does not use professional fundraisers or commercial participators to raise funds. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations (2023: none) and codes and the Trust received no complaints (2023: none) relating to its fundraising practice.

11. Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The organisation has adopted an Investment Policy (housed within Big Change's Treasury Management Policy) that, once ratified by the Trustees, was used to guide the investment of operational reserves with the organisation's nominated investment management firm. The policy includes general provisions, as well as the organisation's investment objectives, attitude towards risk, ethical investment priorities, and management reporting and approval processes. Additional financial details can be found in Note 10 of the annual accounts.

During the year to 31 December 2024, the charity's portfolio returned a performance of 3.7% net of all fees, costs and charges (2023 - 1.4%). This contrasts with the return from the ARC PCI GBP Cautious index which returned 4.57%, again net of fees, costs, and charges. This shows we were behind the ARC index for the short term. Longer term we are meeting the investment objective to outperform the relevant index. Nevertheless, we continue to review our investment options to ensure that the Charity's cashflow needs are met and that any cash balances can be invested to support future impact.

12. Remuneration policy

The management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The charity benchmarks against pay levels in other similar organisations. All pay raises, as well as bonuses, are determined by the Board of Trustees after a formal end-of-year evaluation. Consensus must be reached before any pay rise or other form of compensation is awarded.

13. Statement of responsibilities of the Trustees

The Trustees (who are also directors of Big Change Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements statements
- 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 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 28 July 2025 and signed on their behalf by:

Philip Nevin

P Nevin
Chair of Trustees

Independent auditor's report

To the members of

Big Change Charitable Trust

Opinion

We have audited the financial statements of Big Change Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and parent company balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the 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 group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

Independent auditor's report

To the members of

Big Change Charitable Trust

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Big Change Charitable Trust

Our responsibilities for the audit of the financial statements

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditor's report

To the members of

Big Change Charitable Trust

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

28 July 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Big Change Charitable Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
	Note						
Income from:							
Donations and legacies	2	1,871,820	51,000	1,922,820	1,546,542	285,000	1,831,542
Other trading activities	3	479,575	–	479,575	997,724	–	997,724
Investments		69,361	–	69,361	90,760	–	90,760
Other incoming resources		–	–	–	1,236	–	1,236
Total income		2,420,756	51,000	2,471,756	2,636,262	285,000	2,921,262
Expenditure on:							
Raising funds							
Cost of fundraising		194,656	–	194,656	165,309	–	165,309
Costs of trading		399,888	–	399,888	768,616	–	768,616
Charitable activities							
Impact		1,138,621	39,335	1,177,956	1,029,659	202,560	1,232,219
Community		356,155	87,260	443,415	397,868	36,357	434,225
System		340,061	7,501	347,562	340,704	36,357	377,061
Total expenditure	4a	2,429,381	134,096	2,563,477	2,702,156	275,274	2,977,430
Net income/(expenditure) before net gains/(losses) on investments		(8,625)	(83,096)	(91,721)	(65,894)	9,726	(56,168)
Net gains/(losses) on investments	10	29,092	–	29,092	47,690	–	47,690
Net income/(expenditure) for the year	6	20,467	(83,096)	(62,629)	(18,204)	9,726	(8,478)
Transfers between funds		(183)	183	–	–	–	–
Net movement in funds		20,284	(82,913)	(62,629)	(18,204)	9,726	(8,478)
Reconciliation of funds:							
Total funds brought forward		3,079,617	133,913	3,213,530	3,097,821	124,187	3,222,008
Total funds carried forward		3,099,901	51,000	3,150,901	3,079,617	133,913	3,213,530

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Big Change Charitable Trust

Balance sheets

Company no. 07679479

As at 31 December 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Investments	10	669,098	1,033,865	669,099	1,033,866
		669,098	1,033,865	669,099	1,033,866
Current assets:					
Debtors	12	715,362	273,465	776,740	497,891
Short term cash deposit		400,451	698,059	400,451	698,059
Cash at bank and in hand		1,560,279	1,270,871	1,382,628	1,029,252
		2,676,092	2,242,395	2,559,819	2,225,202
Liabilities:					
Creditors: amounts falling due within one year	13	194,289	62,730	79,387	46,908
Net current assets		2,481,803	2,179,665	2,480,432	2,178,294
Total net assets	15a	3,150,901	3,213,530	3,149,531	3,212,160
Funds:	16a				
Restricted income funds		51,000	133,913	51,000	133,913
Unrestricted income funds:					
General funds		3,021,703	2,548,682	3,021,703	2,548,682
Non-charitable trading funds		1,370	1,370	–	–
Designated funds		76,828	529,565	76,828	529,565
Total unrestricted funds		3,099,901	3,079,617	3,098,531	3,078,247
Total funds		3,150,901	3,213,530	3,149,531	3,212,160

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 28 July 2024 and signed on their behalf by

Philip Nevin

P Nevin
Chair of Trustees

Big Change Charitable Trust

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(62,629)		(8,478)	
Gains on investments	10	(29,092)		(47,690)	
Dividends, interest and rent from investments		(69,361)		(90,760)	
(Increase)/decrease in debtors	12	(441,896)		8,204	
Increase/(decrease) in creditors	13	131,559		(580,268)	
Net cash used in operating activities			(471,419)		(718,992)
Cash flows from investing activities:					
Proceeds from sale of investments	10	535,423		388,660	
Purchase of investments	10	(143,083)		(415,007)	
Dividends, interest and rent from investments		69,361		90,760	
Movement within cash held by investment managers	10	1,518		20,032	
Decrease/(increase) in short term cash deposits		297,608		1,016,888	
Net cash provided by / (used in) investing activities			760,827		1,101,333
Change in cash and cash equivalents in the year			289,408		382,341
Cash and cash equivalents at the beginning of the year			1,270,871		888,530
Cash and cash equivalents at the end of the year			1,560,279		1,270,871

1 Accounting policies

a) Statutory information

Big Change Charitable Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 7 Savoy Court, London, WC2R 0EX.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Big Change Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Board of Trustees are of the opinion that Big Change Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Trading events income is measured at the fair value of the consideration received or receivable and is recognised when the event takes place.

1 Accounting policies (continued)

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are defined as grant payments the charity is reasonably certain will be paid to grantees (as per the payment schedule) prior to the date of the signing of the accounts, but do not meet the criteria for recognition as a liability or provision at the balance sheet date.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of fundraising relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and also includes investment management costs.
- Costs of trading relate to costs incurred by the Trading subsidiary.
- Expenditure on charitable activities includes the costs of grants made and staff time spent to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. The basis used in 2024 is consistent with that applied in 2023.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities in line with the proportion of staff time dedicated to fundraising activities.

● Cost of fundraising	20.0%
● Cost of trading	0.0%
● Charitable activities: impact	26.7%
● Charitable activities: community	26.7%
● Charitable activities: system	26.6%

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Short term deposits

Short term cash deposits consist of cash held on deposit in interest bearing accounts with maturity dates between 3 and 12 months. Such investments are measured at their fair value.

q) 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.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The amounts charged in the Statement of Financial Activities for defined contribution pension schemes represent the contributions payable in the period. The assets of the plan are held in independently administered funds, so are not included in the assets of the charity.

u) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donated services	209,606	–	209,606	125,820	–	125,820
Charitable donations	1,662,214	51,000	1,713,214	1,420,722	285,000	1,705,722
	<u>1,871,820</u>	<u>51,000</u>	<u>1,922,820</u>	<u>1,546,542</u>	<u>285,000</u>	<u>1,831,542</u>

The donated goods and services consisted of (1) office space, IT support and professional services such as finance and taxation advice provided by Virgin Management Limited throughout the period; (2) pro bono legal support provided by DLA Piper and Pinsent Masons.

3 Income from other trading activities

	2024 Total £	2023 Total £
Entry fees (events inc. STRIVE)	479,575	997,724
	<u>479,575</u>	<u>997,724</u>

All income from other trading activities is unrestricted.

4a Analysis of expenditure (current year)

	Cost of raising funds		Charitable activities						
	Cost of fundraising	Cost of trading £	Impact £	Community £	System £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	56,136	-	363,576	228,466	149,492	43,648	131,940	973,258	895,293
Events – cost of trading	2,832	388,846	-	-	-	-	-	391,678	752,400
Marketing	19,116	-	5,735	5,735	5,735	-	1,912	38,233	25,286
Research and content	-	-	38,891	38,891	38,891	-	-	116,673	322,032
Office and premises costs	-	-	-	-	-	-	177,833	177,833	104,314
General Expenses	586	389	28,000	-	-	-	108,265	137,240	194,646
Legal and professional	-	10,653	84,391	42,196	25,317	16,878	-	179,435	60,101
Investment management fees	19,891	-	-	-	-	-	-	19,891	19,209
Grants awarded (note 5)	-	-	529,236	-	-	-	-	529,236	457,209
Programme Delivery	-	-	-	-	-	-	-	-	146,940
	98,561	399,888	1,049,829	315,288	219,435	60,526	419,950	2,563,477	2,977,430
Support costs	83,992	-	111,986	111,986	111,986	-	(419,950)	-	-
Governance costs	12,103	-	16,141	16,141	16,141	(60,526)	-	-	-
Total expenditure 2024	194,656	399,888	1,177,956	443,415	347,562	-	-	2,563,477	
Total expenditure 2023	165,309	768,616	1,232,219	434,225	377,061	-	-		2,977,430

4b Analysis of expenditure (prior year)

	Cost of raising funds		Charitable activities			Governance costs £	Support costs £	2023 Total £
	Cost of fundraising £	Cost of trading	Impact £	Community £	System £			
Staff costs (Note 7)	58,395	–	336,596	203,227	167,601	34,779	94,695	895,293
Events – cost of trading	8,018	744,382	–	–	–	–	–	752,400
Marketing	3,753	17,780	1,126	1,126	1,126	–	375	25,286
Research and content	–	–	107,344	107,344	107,344	–	–	322,032
Office and premises costs	–	–	–	–	–	–	104,314	104,314
General expenses	195	198	82,014	–	–	–	112,239	194,646
Legal and professional	–	6,256	–	21,538	–	32,307	–	60,101
Investment management fees	19,209	–	–	–	–	–	–	19,209
Tax payable by subsidiaries	–	–	–	–	–	–	–	–
Grants awarded (note 5)	–	–	457,209	–	–	–	–	457,209
Programme Delivery	–	–	146,940	–	–	–	–	146,940
	89,570	768,616	1,131,229	333,235	276,071	67,086	311,623	2,977,430
Support costs	62,323	–	83,100	83,100	83,100	–	(311,623)	
Governance costs	13,416	–	17,890	17,890	17,890	(67,086)	–	–
Total expenditure 2023	165,309	768,616	1,232,219	434,225	377,061	–	–	2,977,430

Big Change Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

5 Grant making

	2024 £	2023 £
#BeeWell Manchester (via the University of Manchester)	-	10,000
Apart Of Me	-	50,000
Big Education Trust	-	34,250
Caitlin Glover	-	10,000
Centre for Place Based Transformation via Right to Succeed	-	16,668
Emma Redfern	25,000	5,000
Emoco	6,603	10,000
Farhad Gohar Potential	14,653	10,000
Fidjit Ltd	-	10,000
Force Of Nature Education CIC	150,000	50,000
Future Foundations Training	141,705	50,000
Gracie Amber Chick	-	10,000
Hybrid Games Board Game Learning	-	10,000
Not So Micro CIC	16,920	24,997
Paige Braille	49,966	-
Redfern Studios Limited	-	5,000
REVISO A.I Ltd	-	10,000
See Her Potential	15,000	-
Sergio Gosalvez Gosalvez	-	10,000
Sophie Koumides	-	10,000
The Big House Theatre Company	20,000	50,000
The Firefly Project	49,810	-
The London Interdisciplinary School	-	20,000
The New School	34,500	34,500
UK Youth	22,000	-
Virgin Unite	-	16,794
	546,157	457,209
Less: Unspent grants returned	(16,921)	-
Total	529,236	457,209

Reconciliation of movements in grant creditors

	2024 £	2023 £
Brought forward grant creditor	-	-
Add: Grants awarded in the year	546,157	457,209
Less: Unspent grants returned	(16,921)	-
Less: Grants paid in the year	(516,546)	(457,209)
Carried forward grant creditor	12,690	-

6 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2024 £	2023 £
Trustees' expenses	-	-
Trustees' indemnity insurance	586	195
Auditor's remuneration (excluding VAT):		
Audit	8,300	7,500
Audit of subsidiary	-	2,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	847,484	780,435
Social security costs	89,135	83,727
Pension contributions	36,639	31,131
	<u>973,258</u>	<u>895,293</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	3	2
£100,000 – £109,999	–	2
£110,000 – £119,999	1	–
	<u>4</u>	<u>4</u>

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £204,501 (2023: £177,759).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No trustee received payment for professional or other services supplied to the charity (2023: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Cost of raising funds	1	1
Impact	6	5
Community	4	4
System	2	2
Governance and support	4	2
	<u>17</u>	<u>14</u>

9 Related party transactions

During the year legal fees of £575 (Trust; 2023 £541) and £7,764 (Trading; 2023 £349) were paid to Harbottle and Lewis LLP in respect of legal services provided to the charity in connection with secretarial duties. David Scott (resigned 3 Jan 2024) was a trustee of the charity and a partner in Harbottle and Lewis LLP. Harbottle and Lewis LLP did not charge for the time David spent providing services as a trustee. At 31 December 2024 there was an outstanding balance of £nil within accruals relating to services provided by Harbottle and Lewis LLP (2023: £271).

Virgin Management Limited have provided the charity with office space including administrative services at no cost. This has been recognised as a donated service both within income and expenditure, valued at £185,908 (2023: £113,709). During the year H. Andrewes was a trustee of Big Change and was also employed by Virgin Management Limited.

Virgin Unite has provided the charity with an unrestricted grant of £nil (2023: £100,000) to cover the core costs of the charity. H. Andrewes is a trustee of Big Change and is also a Trustee of Virgin Unite.

During the course of the year there were no donations made to Big Change by its trustees (2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	1,033,864	979,860	1,033,865	979,861
Additions at cost	143,083	415,007	143,083	415,007
Disposal proceeds	(535,423)	(388,660)	(535,423)	(388,660)
Net gain/(loss) on change in fair value	29,092	47,690	29,092	47,690
Movement within cash held by investment managers	(1,518)	(20,032)	(1,518)	(20,032)
Fair value at the end of the year	<u>669,098</u>	<u>1,033,865</u>	<u>669,099</u>	<u>1,033,866</u>

Investments comprise:

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Unlisted shares in UK registered companies	–	–	1	1
Cash	12,183	13,701	12,183	13,701
Listed investments	656,915	1,020,164	656,915	1,020,164
	<u>669,098</u>	<u>1,033,865</u>	<u>669,099</u>	<u>1,033,866</u>

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Big Change Trading Limited, a company registered in England (company number 07998643). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	479,575	997,724
Cost of sales	(399,888)	(768,616)
Profit/(loss) on ordinary activities before taxation	79,687	229,108
Taxation	-	-
Profit/(loss) for the financial year	79,687	229,108
Retained earnings		
Retained earnings brought forward	1,370	1,370
Profit for the financial year	79,687	229,108
Distribution under gift aid to parent undertaking	(79,687)	(229,108)
Retained earnings carried forward	1,370	1,370
The aggregate of the assets, liabilities and funds was:		
Assets	196,460	255,652
Liabilities	(195,089)	(254,281)
Capital and retained earnings	1,371	1,371

Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	2,081,807	2,161,996
Result for the year	(62,629)	(8,478)

12 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	707,434	254,094	693,344	240,857
Prepayments and other debtors	7,928	19,371	3,209	18,575
Amounts owed by Subsidiary	-	-	80,187	238,459
	<u>715,362</u>	<u>273,465</u>	<u>776,740</u>	<u>497,891</u>

13 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	31,309	7,875	17,505	4,955
Grant Creditors (note 5)	12,690	-	12,690	-
Accruals	128,671	49,280	37,011	36,378
Deferred income (note 14)	9,438	-	-	-
Other payables	12,181	5,575	12,181	5,575
	<u>194,289</u>	<u>62,730</u>	<u>79,387</u>	<u>46,908</u>

14 Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at the beginning of the year	-	-	-	-
Amount released to income in the year	-	417,500	-	-
Amount deferred in the year	9,438	(417,500)	-	-
Balance at the end of the year	<u>9,438</u>	<u>-</u>	<u>-</u>	<u>-</u>

Deferred income is comprised of event entry fees that have been ported over to the next financial year when the events will take place and then be counted as income.

15a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Fixed asset investments	669,098	-	-	669,098
Net current assets	2,353,975	76,828	51,000	2,481,803
Net assets at 31 December 2024	<u>3,023,073</u>	<u>76,828</u>	<u>51,000</u>	<u>3,150,901</u>

15b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Fixed asset investments	1,033,865	-	-	1,033,865
Net current assets	1,516,187	529,565	133,913	2,179,665
Net assets at 31 December 2023	<u>2,550,052</u>	<u>529,565</u>	<u>133,913</u>	<u>3,213,530</u>

16a Movements in funds (current year)

	At 1 January 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 December 2024 £
Restricted Funds					
Co-mission	6,817	-	(7,000)	183	-
Global Learning Alliance	4,000	-	(4,000)	-	-
Tony Bury Master Charitable Trust	123,096	-	(123,096)	-	-
Ferdinando & Luigi Innocenti Foundation	-	51,000	-	-	51,000
Restricted Funds	133,913	51,000	(134,096)	183	51,000
General funds	2,550,052	2,420,756	(1,976,644)	28,909	3,023,073
Designated funds	529,565	-	(452,737)	-	76,828
Total funds	3,213,530	2,471,756	(2,563,477)	29,092	3,150,901

In 2024, Big Change received a restricted donation of £51,000 from the Ferdinando & Luigi Innocenti Foundation to support the second Challenge prize fund (Spark Awards). In addition, 2023 restricted funds allocated to Co-mission project £6,817, Global Learning Alliance £4,000 and Tony Bury Charitable Trust £123,096 were expended on the respective projects.

The closing balance of £76,828 in designated funds represents grant payments the charity is reasonably certain will be paid to grantees (as per the payment schedule), but do not meet the criteria for recognition as a liability or provision at the balance sheet date.

16b Movements in funds (prior year)

	At 1 January 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 December 2023 £
Restricted Funds	124,187	285,000	(275,274)	-	133,913
General funds	3,016,905	2,636,262	(2,222,704)	(880,411)	2,550,052
Designated funds	80,916	-	(479,452)	928,101	529,565
Total funds	3,222,008	2,921,262	(2,977,430)	47,690	3,213,530

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.