

Company Number: 02320712 (England & Wales)  
Charity Number: 800517

## The Directory of Social Change

Trustees' Report and Financial Statements  
For the year ended 31 December 2024

**The Directory of Social Change**  
**Report and Financial Statements for the year ended 31 December 2024**

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## **Message from the Chair**

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2024 was once again a year of rapid and unpredictable change, not just for our sector but for the country. We had a new government earlier than expected, accompanied by several financial shocks to the sector, including the increase to Employer National Insurance contributions, which NCVO have estimated will cost the sector around £1.4bn and almost wipes out the contribution from gift aid (in the region of £1.3bn according to the Charity Finance Group). Inevitably, these changes affected both the sector's confidence in its ability to continue to provide services at current levels and resulted in charities being more risk-averse about their expenditure, which in turn impacted our own performance towards the year end.

Consequently, DSC experienced the same sort of funding challenges faced by many of the charities we serve. And while we endeavour to be almost entirely self-funding and to only use grants to cover designated projects, nevertheless, by the middle of the year we faced a significant drop in expected income. As a result, we found ourselves in the unusual position of having to reach out and ask for help. So, we approached several funders with whom we have an established relationship and to which most responded with warmth and understanding, providing a combined £90k in unrestricted grants, which saw us through a very difficult period.

However, what was most gratifying to the Board, wasn't just the much needed offers of financial support but the warm praise and recognition of the importance of our work to the sector. Consequently, we offer our grateful and heartfelt thanks to the Seafarers' Charity, The Pears Foundation, Barrow Cadbury Trust, Esmée Fairbairn Foundation and The Lloyds Bank Foundation for England and Wales, all of whom enabled us to continue to provide vital sector support. As did continuing City Bridge Foundation funding, through which over 200 small London based charities accessed the DSC products and services that best meet their needs.

A particular shout out goes to the Jessa Family, who continue to support us with their invaluable donations and to our key partners in the year, including but not restricted to, The Forces In Mind Trust, the Armed Forces Covenant Fund Trust, Benefact Group (previously Ecclesiastical), the National Lottery Community Fund, Sayer Vincent and the Samworth Foundation.

Taking everything into account, we ended the year with a reasonable contribution to unrestricted reserves of £66.5k, which given all the financial challenges we faced the Board is very pleased with.

Activity highlights include: the Women in Leadership Conference, which had some of the best feedback with 100% of attendees rating it as excellent or good; our Engage conference focused on how to influence politicians and policy makers on behalf of beneficiaries, also had a record number of attendees; and we continued our long-standing, highly successful partnership with Sayer Vincent, with the Charity Accountants Conference attracting a record 200 attendees over 2 days, again with excellent feedback on the quality of the speakers and programme content.

Our ongoing offer to beneficiaries includes a steady stream of new or updated publications to the sector, with highly topical titles - such as our Campaigning Speed Read and Guide to Investing for Charities. Of particular note, was the new publication 'It's a Nightmare with the Numbers' written by Caron Bradshaw, our previous Chair and CEO of the Charity Finance Group.

We also continued to be a key player in the Civil Society Group, the loose collaboration of sector infrastructure bodies, details of whose achievements are outlined in the report.

We also undertook a meta-analysis of the use of our Governance App, which aids Boards to assess their performance against the charity governance code and the report summarised the key areas where Boards felt they did well, and those they identified as needing improvement. In addition, we were extremely pleased that our own annual governance review, using the Governance App, demonstrated our continued improvement, both as a Board and a charity in all seven governance code areas. And I'm so grateful to have a Board who are both open to looking at ways to improve our governance and committed to living up to the standards we urge others to aspire to.

Finally, a big thank you to our incredible DSC staff team, who faced a year of real challenge and stress with their typical swift, innovative thinking and warm support for those we serve. We have a wonderful culture at DSC, of which the Board are very proud, demonstrated by the results of our annual Staff Wellbeing Survey, which despite the pressures, was even better than last year.

High and sustained staff commitment is amply demonstrated by the work of our often unsung and outstanding customer service team, without whom the whole organisation couldn't operate as effectively as we do. They deal with orders, queries and the very small number of complaints from thousands of people each year and regularly receive plaudits from those charities we serve, with 98% good or excellent customer satisfaction ratings.

**Message from the Chair**

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Here are two typical examples:

'I was really amazed at the quick responses that I got to my queries. In these days of unhelpful and slow customer services, I was truly surprised at how efficient DSC is in this regard.'

'I am writing to express my utmost satisfaction with the service I received from DSC Customer Service. The team demonstrated exceptional professionalism, attentiveness, and efficiency in addressing my concerns. Their prompt responses and willingness to go the extra mile truly made a positive impact. I am thoroughly impressed and grateful for the outstanding support provided. Thank you for ensuring a seamless and pleasant experience.'



**William Butler**  
Chair  
The Directory of Social Change

## **Trustees' Report**

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### **Trustees' Report**

Welcome to the Trustees' Annual Report and Audited Financial Statements for the year ended 31 December 2024.

#### **1. Achievements and Activities during 2024 Against the Strategic Priorities**

During 2023 the trustees agreed a new set of strategic priorities for the coming years and these were implemented during 2024. The overall strategic objective remains the same - to extend the scale and reach of our support to the sector.

The strategic priorities which support this are:

- Governance  
To improve the overall standard of governance in the sector.
- Leadership  
To improve the overall standard of leadership in the sector.
- Fundraising  
To equip fundraisers with the skills and information they need to raise money for their cause.
- Funding  
To improve the overall standard of funding to the sector.
- Speaking out  
To inspire the sector to speak out in service of their cause and to inspire them with our example.

Below we list the activities undertaken during the year to support those strategic priorities.

##### **1.1 Governance**

The Governance App continued to provide a simple and free way for Boards of trustees to assess their performance against the key elements of the Charities Governance Code. During 2024, 4,914 trustees from 1,467 organisations used the app to review their performance – including DSC's own board of trustees.

In October, DSC also published a report containing analysis and insight from over 1000 users of DSC's Governance App. The report outlined how charity trustees feel their boards are performing and made recommendations to umbrella bodies, funders and boards about how to address the challenges they are facing.

Governance publications made up a considerable proportion of our publications in the year, with It's a Battle on the Board, The Charity Trustees' Handbook, The Charity Treasurer's Handbook and Charity Policies and Procedures Templates all helping charities to improve their governance. New finance titles in the year were Investing for Charities and It's a Nightmare with the Numbers by Caron Bradshaw, CEO of Charity Finance group with its direct and feisty approach to explaining finance in an approachable way for those who need to know about, but don't work with figures every day. Both titles will be invaluable to trustees needing to ensure that their organisation's funds are best applied.

We continued to deliver training in governance, which was a popular topic of requested training for in-house and continues to be a popular topic of our public course offering. We also delivered Our Good Governance Matters Conference for the second time and were very pleased to have some fantastic speakers such as, Caron Bradshaw, CEO Charity Finance Group; Kamran Mallick, CEO Disability Rights UK; Malcolm John, CEO, Action for Trustee Racial Diversity UK; Kai Adams, Managing Partner, Green Park; and our keynote speaker Ray Lock, Chair, Stoll Housing Association.

## **Trustees' Report**

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### **1.2 Leadership**

In terms of publications, we published three Speed Reads in 2025. Inductions focusing on how to introduce and integrate new staff and volunteers to your organisation in the most effective way, along with Decision-making and Managing your Manager, bringing the series up to a total of 23 titles on a wide range of subjects. Other core titles, including It's Tough at the Top, It's Murder in Management and The Complete Volunteer Management Handbook continued to sell well, and provided practical guidance and advice to hundreds of our beneficiaries.

We continued to find charities wanting dedicated training delivered to their staff teams either at their premises or online. During the year Leadership and Management continued to be one of the most requested topics, delivering training to Bristol City Council; Trussell Trust and National Library of Wales, who are just a few of the organisations we were very happy to support.

In public courses our leadership courses also proved to be very popular throughout the year. Examples such as, "This course led me to understand my role better and made me feel more confident being a manager"; "Training was really insightful, accessible and interesting!"; and "The training and trainer, left me inspired, informed and confident to continue my professional development."

We ran the Women in Leadership conference for the first time in 2024. The one-day conference which was well attended, with some very good feedback such as "OMG ... just too much to mention, what amazing speakers, inspiring, challenging, thought provoking ... I could not have wished for better. Incredible.". At this conference we were very lucky to have Dr. Sarah Hughes, CEO, MIND, as our opening keynote speaker.

In 2024 we continued to do the Charity Questions Podcast with 801 listens. We also created a new weekly podcast called Debra and Peter are doing a Podcast (hosted by our CEO Debra Allcock Tyler and Sir Peter Wanless – ex CEO of NSPCC) and we did 11 episodes with 1,321 listens.

### **1.3 Fundraising**

In 2024 Funds Online continued to be an excellent source of funding information for thousands of our beneficiaries. Throughout the year the platform provided subscribers with comprehensive funding entries from four main datasets, made up of funding from trusts giving a combined total of £4.9 billion, companies giving £330 million in cash and in-kind contributions, £2.4 billion in funding from local, regional and central government and £383 million in funding to individuals for social welfare, education and training. There was also significant progress made to improve functionality for subscribers, including enhanced geographical search results.

Progress was made in improving internal processes, which were reviewed and upgraded. This enabled our research team to significantly increase the speed of updating funder records resulting in record numbers of updates sent to subscribers with saved funders and searches in their Dashboard. The dashboard allows subscribers to track activity, new funding opportunities and saved funders while also uploading documents including applications, enabling all information to be stored in one place.

Our monthly Funds Online webinars delivered by our fundraising trainer focused on highlighting the key features and benefits of the platform remained a popular and hugely beneficial addition to the platform. We delivered 18 sessions, which were attended by 584 attendees.

In terms of our publications, The Guide to Grants for Individuals in Need 2024/25 and The Guide to New Trusts 2024/25 were published in the spring and The Guide to Major Trusts 2025/26 in September.

In May we were very pleased to bring out a fully revised and enlarged 2<sup>nd</sup> edition of *The Porcupine Principle* with its quirky and very popular take on the fundraising profession.

Following it in June we published *Investing for Charities* by James Brooke Turner of The Nuffield Foundation which turns assumptions about charity investing on its head. In September we released *Charity Fundraising Templates*, the second in our

## **Trustees' Report**

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practical series of templates which aims to share ready-made tools that will make a real difference to the productivity of smaller charities.

In 2024 we continued our work with Benefact Group, organising four webinars. The webinars were free to attend for Benefact customers and other small charities and covered the topics of fundraising, in particular writing applications, digital fundraising, and fundraising in general.

We also continued to deliver public courses training covering different areas of fundraising training, as well as our two-day Fundraising Now conference for the third year. For this conference we are pleased to have Rob Woods, Fundraising Expert of Bright Spot Fundraising, as our opening keynote speaker. And Ngozi Lyn Cole, Executive Coach and Leadership Catalyst as our closing keynote speaker.

### **1.4 Funding**

The majority of our work supporting funders in 2024 centred around our provision of Funder Plus support to around 20 funders of all different sizes, types and focus. We provided a combination of targeted and comprehensive support to over 500 grant holders, who thanks to their funders covering the cost, were able to strengthen and develop themselves through free access to DSC's products and services.

DSC also supported funders by for example researching Armed Forces Charities during the year, with the fourth edition of DSC's successful Sector Insight Armed Forces Charities report published in April to around 200 online delegates. This research, which provides an overview and analysis on the scale and nature of the Armed Forces charities sector, was the last and largest of 12 published reports over a decade-long partnership between DSC and Forces in Mind Trust (FiMT). DSC also published the final Online Interactive Database of Armed Forces Charities in April. Over the course of the project, this research has been used to influence central government policy and to inform strategic decision-making by Armed Forces charities.

### **1.5 Speaking Out**

During the year DSC continued to respond to consultations and policy announcements affecting charities, particularly concerning the Charity Commission, which unveiled a new strategy early in the year under the banner 'Fair, balanced and independent'. DSC argued that it marked a welcome and much-needed return to a constructive rather than confrontational relationship between charities and their main regulator.

DSC's Chief Executive Debra Allcock Tyler continued to author regular articles in Third Sector magazine and online, on topics such as the government's withdrawal of funding for the Inter-faith Network, and how a new government is never a 'silver bullet' for fixing every problem. These are also published on DSC's website. Our policy trustee Andrew Purkis contributed content on the regulatory and policy environment for charities for the DSC website and in Civil Society Media, for example on the self-censorship of charity leaders, and the Charity Commission's trust and confidence research. Our marketing team coordinated monthly policy updates on key policy issues, and publicised relevant news stories, consultations and calls to action in our daily bulletin to raise awareness with our beneficiaries. In total we published 40 policy related articles on the DSC website in 2024.

A main focus for 'speaking out' during the year involved the General Election, which took place earlier than anticipated in July. In February we released Speed Reads: Campaigning, authored by Jay Kennedy, DSC's Director of Policy and Research, to help charities maximise the impact of their policy work in the general election year. Jay authored a steady stream of free policy and campaigns-related analysis and updates for our audience throughout the year, primarily about helping charities to understand the General Election and its aftermath, campaigning law and regulation, and how to influence the political system.

Some of the topics included: an outline of key dates and things to know to help charities plan for the election period; an in-depth analysis of the parties' election manifestos across 10 key policy areas that affect the voluntary sector; an analysis of the new government's Cabinet and its unusual level of charity sector experience; an assessment of the new intake of MPs and the new Parliament, and the Bills in the King's Speech; an analysis of the new government's first Budget and Spending Review in the Autumn.

## **Trustees' Report**

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We brought many of these themes together in our annual Engage conference in October. A suite of expert speakers gave their analysis of the rapidly changing policy context for charities, and we produced a written summary full of insights after the event for those unable to make it on the day.

Throughout the year we hosted several speakers through our conference programme, giving an opportunity for speakers to speak out and share valuable insights, lived experiences, new perspectives and space to engage with and connect with the charity sector. We say thank you to everyone who spoke at our conferences, which included keynote speakers David Holdsworth, Chief Executive Officer, Charity Commission and Board member; Siobhan Nugent, Interim Associate Director of Fundraising (Mass), Alzheimer's Society; Lizzie Kenyon, Chief Executive, The Bike Project and DSC Trustee; and Andy King, Fireside Fundraising.

Since March 2020, DSC has been a major contributor of time and resources to an unprecedented collaboration between charity infrastructure organisations called the Civil Society Group ("CSG"). Throughout 2024, DSC continued to help coordinate many of the CSG's meetings between CEOs, policy and public affairs teams, and communications staff. DSC staff regularly chaired meetings, organised agendas and minutes, and authored or helped produce policy proposals and briefings. This has involved substantial and dedicated time by senior staff and trustees over an extended period but clearly meets DSC's charitable objects and purposes in service of our beneficiaries.

Some of the group's achievements and activities during 2024 included:

- Making detailed submissions to HM Treasury in advance of the Spring Budget, and the new Labour government's Budget and Spending Review in the Autumn.
- Coordinating meetings between CSG members and the former Shadow Minister for Civil Society, Lilian Greenwood MP, and the new Chief Executive of the Charity Commission, David Holdsworth.
- Sharing information and intelligence about the General Election, the formation of the new government in the summer, and the new Parliament, and the implications for charities and the wider voluntary sector.
- Continuing to support the VCSE Barometer Survey produced by Nottingham Trent University, by feeding into survey development and question design, helping to promote engagement and disseminate results. The survey has developed into a key tool to inform and influence policy makers in central government.

The CSG is planning further work for 2025 as the new Government's policy and legislative programme continues to gather pace.

@DSC\_Charity X/Twitter followers stood at around 19,000 followers at the end of the year. We made the strategic decision to stop posting content on X from December onwards, with a pinned Tweet pointing people towards our LinkedIn account. LinkedIn has been our main social media focus in 2024 and at the end of the year we had approximately 14,200 followers. In December we also created a DSC account on BlueSky

### **1.6 An independent DSC, financially robust in self-generated revenue**

DSC generated 94.9% of its own funds in 2024 (2023: 99.5%), with the balance of 4.7% and 0.4% being provided by unrestricted grants and donations respectively. There was an increase in income generated of 31.5% to £1,904,958 from £1,448,243 in 2023.

There was an increase in the defined benefit pension scheme deficit. The current value of the defined benefit pension scheme provision for 2024 was £5,360 (2023: £3,118).

Commissioned research has continued to bring in material income of £12,500 in 2024 (2023: £32,714) derived from a range of projects, including the Armed Forces Covenant Research. Our continuing experience with these types of projects provides a good record for developing these research income generating activities in the future.

In 2024 we also received a number of grants to support our work, including £306,000 from the City Bridge Foundation to provide support to small London-based charities over the next three years, and £25,000 each from Pears Foundation, Barrow Cadbury Trust and Esmee Fairbairn Foundation, and £15,000 from Lloyds Bank Foundation to support our ongoing activities.



## Trustees' Report

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### 2. Public Benefit

The Charitable Company has complied with the guidance on public benefit requirement in accordance to Section 17 of the Charities Act 2011.

The Charity Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit, and secondly the benefit must be to the public or a section of the public.

The Guidance lists "promoting the efficiency of other charities" as one of the examples of benefits to the public, and the objects of The Directory of Social Change include the promotion and advancement of education and the promotion of efficiency and efficacy of other charities. It achieves this through its educational publishing, courses, conferences, exhibitions and electronic websites. In pursuing these objectives, the Trustees are mindful of and strive to achieve ways of minimising the impact of its activities and products on the environment.

Although DSC aims principally to serve the charity sector, we also provide services to the wider not-for-profit sector and grade our level of charges specifically so as to remain affordable to smaller charities with limited resources.

We continued to send daily email bulletins (covering policy, news, free top tips and our products and services) to our all of our beneficiaries in 2024, as well as adding consistent conference follow-up emails and occasional marketing to Governance App users, resulting in 64,919 individuals clicking links in those emails.

In addition, we continued to make a number of facilities available free to our beneficiaries during the year.

#### 2.1 Free content

Of the 35,000 people DSC reaches every year, by far the majority of them access our free services, information and advice. At the end of 2024 we had approximately 28,000 registered users of our website, who downloaded a total of 25,841 pieces of free content in 2024.

This support includes:

- **Blog posts and articles:** including inspirational articles, practical articles giving tips and advice, and policy position papers explaining issues and sharing our views, including consultation responses and recommendations. In 2024 we published 147 new articles, and all of our blogs and articles were read just under 24,000 times.
- **Video content:** 360 videos on our YouTube page (with some also appearing on the DSC website), covering all of our main topic areas, our Charity Questions Podcast and some recorded event content from our Charity Accountants' Conference and other training sessions. These videos have been viewed nearly 68,000 times.
- **Podcasts:** our Charity Questions podcast is available for free on all major podcast platforms and the DSC website. In 2024 we did 5 episodes with 801 listens. We also created a new weekly podcast called *Debra and Peter are doing a Podcast* and we did 11 episodes with 1,321 listens.
- **Free virtual sessions:** Monthly free demonstrations of the Funds Online platform and Governance App platform. During the year 18 Funds Online sessions were delivered with 584 attendees, and 12 governance app sessions were delivered and attended by 70 attendees.
- **Event/meeting speakers:** Our senior staff regularly speak at external events, meetings, launches etc. benefitting both the hosts/organisers and the attendees.

A number of our products and services are also free to the end user because we've received grant funding to either develop or maintain them.

## **Trustees' Report**

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This includes:

- **The Governance App:** Free governance review tool available to all charities. Developed with funding from Clothworkers' Company, Tudor Trust, The National Lottery Community Fund and Lloyds Bank Foundation, The Governance App helped 4,914 trustees from 1,467 organisations to review their performance during 2024.
- **Armed Forces Charities database and research:** a huge database and archive of research into Armed Forces Charities, available through the main DSC website. The final in-depth *Sector Insight* report on the subject was published in April.

Some of our more in-depth and expert-level support, which most people pay a fee for, are also available for free via intermediaries:

- **Books:** most of our books are available, and all can be requested, from local libraries. Many infrastructure and membership organisations either bulk purchase for their members or have copies of titles like DGMT at their offices for members to access.
- **Funds Online:** Increasingly membership bodies, funders and other organisations are taking out subscriptions on behalf of their users, beneficiaries and grantees so that the service is free to them.
- **Funders, federations and infrastructure organisations:** During 2024 we further extended the number and range of intermediary organisations that covered the cost of their members, grant holders or other beneficiaries to access vital support from DSC, ensuring that they could access the help they need at no cost to them. This included the delivery of a number of Funder Plus type programmes, as well as grant funding from City Bridge Foundation to deliver free event places, publications and Funds Online subscriptions to over 1,000 small London-based charities.

## **2.2 Accessibility**

For those with severe mobility difficulties without access to a computer, we provide a free copy of our publication *The Guide to Grants for Individuals in Need*. This information can also be accessed free of charge via [www.fundsonline.org.uk](http://www.fundsonline.org.uk) by visitors to those public libraries that subscribe to the service.

For our beneficiaries who may be sight impaired we provide our printed publications in scalable pdf format or mobile and e-pub formats to aid readability. Where they are not for sale on our website as part of our standard offering, they can be requested through our customer services department.

Support is provided to anyone attending our courses, conferences, or any DSC event as requested. DSC has an inclusive approach to support anyone in attending any of our training or events, this includes providing any reasonable adjustments that we can, to ensure we are being inclusive and as accessible as we can be. Some examples of a standard approach we take, for all training or events are:

- If using a venue, ensuring it is accessible for all (such as wheelchair users)
- Providing any handouts in larger font size, or in advance if required
- Enabling transcript and informing participants of this, for all online training and events
- Supporting attendees to take additional breaks as required
- Supporting attendees to bring additional support to training or events, at no costs when informed and required

There are also some supports we can provide, when notified in advance such as:

- British Sign Language Interpreters
- Speech-to-Text Reporters (STTR)

DSC will always endeavour to meet any request made wherever possible; any requests can be made to the customer service team at [cs@dsc.org.uk](mailto:cs@dsc.org.uk).

## **Trustees' Report**

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### **3. Regulatory and Administrative Details**

#### **3.1 Regulatory Compliance Statements**

The Directory of Social Change is registered in England and Wales as a company limited by guarantee (without share capital) with number 02320712 and as a charity no. 800517.

The Trustees are also the Directors of the Charitable Company for the purposes of the Companies Act. The Trustees in presenting their annual report and financial statements for the year ended 31 December 2024 for the Charitable Company confirm that they comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2017) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

#### **3.2 Who we are**

Established in 1975, The Directory of Social Change (DSC) campaigns for an independent voluntary and community sector. DSC is the largest provider of information and training to the UK voluntary and community sectors.

The main activities of the organisation include:

- Championing the needs of small and medium voluntary sector organisations
- Providing practical training courses
- Running conferences, seminars and fairs
- Researching and publishing reference guides and handbooks
- Providing the subscription website [www.fundsonline.org.uk](http://www.fundsonline.org.uk)
- Campaigning on issues that affect the voluntary sector
- Publishing valuable free content pieces across social media and electronic channels
- Providing the free Governance App to improve charity governance
- Providing advice and support to CEOs and charity boards

Visit our website for more information at [www.dsc.org.uk](http://www.dsc.org.uk)

#### **3.3 Where we are**

Our registered address is.

c/o BWB,  
First floor  
10 Queen Street Place  
London , EC4R 1BE  
E-mail: [cs@dsc.org.uk](mailto:cs@dsc.org.uk)

## **Trustees' Report**

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### **3.4 Trustees:**

The following individuals acted as Trustees throughout the year and to the date of this report, except where otherwise stated:

William Butler, Chair	Third Sector Consultant
Michaela Clark	Sustainability Coordinator, Scania UK
Joyce Fraser (resigned 30 April 2024)	Founder and Chair of Black Heroes Foundation
Matthew Hill	Associate Director of IT, ReThink Mental Illness
Emily Hughes	Head of Volunteer Experience, Girlguiding, Trustee
Garry Jones	CEO, Support Staffordshire
Anneka Kapadia (resigned 24 January 2024)	Policy and Programme Officer, Greater London Authority
Lizzie Kenyon	CEO, The Bike Project
Phyllida Perrett (resigned 24 January 2024)	Third Sector Consultant
Andrew Purkis OBE	Charity Chair and Trustee, school governor and blogger
Dhillon Shenoy	Student and Volunteer
Nasrullah Tahir	Head of Global Development, The Citizens Foundation
Lesley Thornley	Ex Chief Executive, Hull & East Riding, CAB
Andrew Townend (resigned 25 March 2025)	Chief Administrative Officer, LightEn

### **3.5 Chief Executive, Company Secretary and Senior Management:**

Chief Executive	Debra Allcock Tyler
Company Secretary	Harry Wrafter

The Senior Leadership Team during 2024 comprised:

Debra Allcock Tyler	Chief Executive
Ben Wittenberg	Director of Development and Delivery
Jay Kennedy	Director of Policy and Research
Annette Lewis	Director of Services
Yvonne Coleman	Director of Finance and IT

### **3.6 Auditors, Bankers and Solicitors**

#### **Auditors:**

TC Group  
3rd Floor Suffolk House  
George Street  
Croydon CR0 0YN

#### **Bankers:**

National Westminster Bank Plc	National Westminster Bank Plc
PO Box 224	6 Grange Road West
9 The Broadway	Charing Cross
Stanmore	Birkenhead
Middlesex HA7 4XW	Merseyside CH41 4DF

#### **Solicitors:**

Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London, EC4R 1BE

**Trustees' Report**

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**3.7 The Regulatory Environment**

The regulatory environment within which DSC operates is considered to be the following:

**Finance and Accounting**

- The Companies Act 2006
- The Charities Act 2011
- Charities SORP,
- United Kingdom Accounting Standards
- Financial Reporting Standard FRS 102
- UK Generally Accepted Accounting Practice (UK GAAP)
- VAT partial exemption regulations

**Human Resources**

- Employment Law
- Health and Safety Regulations
- Pensions Regulator Requirements
- The Equalities Act

**Operational Matters**

- Data Protection Legislation
- Health and Safety Regulations
- The Equalities Act
- Legal Deposit Libraries Act 2003
- Copyright Designs and patents Act 1988

**Maintaining awareness of legislative and regulatory changes**

The charitable company's Solicitors provide regular e-newsletters, updates and provide webinars on topical subjects.

DSC also receives updates from firms of accountants and solicitors with whom it has professional relationships.

A number of members of staff have professional qualifications whose professional institutes provide updates and information to their members. These organisations include The Chartered Institute of Personnel and Development, The Chartered Association of Certified Accountants.

Being a training organisation many of the trainers bring their professional expertise to bear and enable courses, training session and webinars to be put on by DSC and from which the organisation itself benefits.

## **Trustees' Report**

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### **4. Structure, Governance and Management**

#### **4.1 Governing Document and Constitution**

The Directory of Social Change is registered as a company limited by guarantee (without share capital) and as a charity. Its governing instrument is its Memorandum and Articles of Association last revised on 15th December 2004. All the Members of the Charitable Company are Trustees and undertake to contribute to its assets in the event of it being wound up while s/he is a member, such amount as may be required not exceeding £1. All the Trustees are also Directors of the Charitable Company for the purposes of the Companies Act.

#### **4.2 Charity Governance Code**

The Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

#### **4.3 Trustees Appointment, recruitment, training and induction**

All Trustees are unremunerated and are voluntary. Trustees are appointed by resolution of the Trustees. At each Annual General Meeting one-third of the Trustees are subject to retirement by rotation but may offer themselves for re-election. No person other than a Trustee retiring by rotation may be appointed or re-appointed a Trustee at any general meeting of Trustees unless he or she is recommended by the Trustees.

Training of Trustees is given on new legislative issues affecting charity trustees and directors as needed. As a training organisation Trustees also have the right to attend any of DSC's courses as part of their duties to ensure that products being offered are within the objects of the organisation and of appropriate quality.

There is a specified Trustee Recruitment Policy and Procedure which outlines clearly our approach to recruiting trustees and has been amended to ensure it reflects diversity and inclusion.

There is a defined procedure for the induction of Trustees, which includes the provision of a detailed information pack upon each appointment which covers introduction to fellow Trustees, the leadership team and staff with organisation chart; Memorandum and Articles of Association; the history of the organisation, its objectives and policies, its work and products; recent Trustees minutes of meetings; the latest audited Trustees Report and Financial Statements; information on the role and responsibilities of a Trustee, access to training where required and a buddy system where existing trustees mentor new ones.

### **Governance Review**

In December 2024 we carried out our third full governance review using DSC's own Governance App, the tool available to any charity that wants to carry out a free and comprehensive review of their governance against key elements of the Charity Governance Code.

## Trustees' Report

Overall governance scores have improved yet again, largely as a result of actions put in place following the 2023 review, and the continued work on our EEDI strategy that was put in place following the 2021 review:

Section average scores	2024	2023	2021
Organisational purpose	8.8	8.7	8.4
Integrity	9.1	9	8.8
Leadership	8.6	9	8.5
Board effectiveness	8.8	8	8.5
Equality, diversity and inclusion	8.0	7.7	7.5
Openness and accountability	8.2	7.7	7
Decision-making, risk and control	8.7	8.6	8.2
<b>Average</b>	<b>8.6</b>	<b>8.4</b>	<b>8.1</b>

### 4.4 Organisation Structure and decision making

A voluntary Board of Trustees is responsible for the overall management and direction of the Charitable Company. The Board meets four times a year and at any other time as circumstances dictate.

The Board also has a number of working groups that consist of trustees and staff which focus on particular areas of interest. These working groups act as advisors and sounding boards for the charity's work. Some of the working groups are set up to deal with specific issues as and when needed. Others are more long-standing. The current working groups are: Audit, Wellbeing, Equity, Equality, Diversity and Inclusion; Policy; and one that meets between the main board meetings for general update on progress. Financial matters are dealt with by the Board as a whole.

A Senior Leadership Team meets weekly and the trustees are kept updated every 6 weeks at the Generic Board Working Group and the main board meeting. The Executive Team also regularly communicates with the board electronically about issues as they arise. The day to day running of the charity is delegated to the senior leadership team.

### 4.5 Relationships with other charities, organisations and individuals

We work with a very wide range of organisations. We are very grateful to all the members of the Civil Society Group who we worked alongside during the year.

We would also like to thank the following partners and sponsors for their support during 2024:

- Anglia Ruskin University
- Barrow Cadbury Trust
- BBC Children in Need
- Benefact Group
- Charity Commission for England and Wales
- City Bridge Foundation
- Civil Society Media
- Cobseo, the Confederation of Service Charities
- Esmée Fairbairn Foundation
- Forces in Mind Trust (FiMT)
- Lloyds Bank Foundation for England and Wales
- Natwest Bank plc
- Nottingham Trent University

## **Trustees' Report**

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- Pears Foundation
- Seafarers' Charity
- Shyrose Jessa/Murtaza Jessa/The Jessa family
- Samworth Foundation
- Sayer Vincent
- The National Lottery Community Fund
- The People's Health Trust
- The Tudor Trust
- The Clothworkers' Foundation
- Third Sector
- University of Kent
- Zurich Community Trust

### **4.6 Risk**

We monitor risk on an ongoing basis and we examine three areas:

1. Specific risks which are current – e.g. daily cash flow
2. General risks that we're managing all the time – e.g. decline in revenue streams, IT failures
3. Unpredictable, large risks – e.g. pandemics, collapse of the economy.

The Executive look at risk as part of normal monthly reporting. Trustees are updated every six weeks or as and when a risk occurs.

#### **Current areas of specific risk:**

- Charity closures due to rising inflation and the energy crisis impacting revenue streams
- DSC's customer base being vulnerable to fluctuating funding patterns
- Cyber Security, IT Systems outage or collapse
- Suppliers' insolvency
- Cashflow – ensuring that cash in balances cash out

#### **Actions taken to mitigate these risks are:**

- Live financial and operational information is reviewed weekly by the Executive Team
- Audit Board Working Group in place to review the yearly accounts and risk profile during the audit which reports to the full Board
- Plans in place to quickly respond to the short-term nature of order and bookings patterns
- Further development of on-line offerings
- Offsite hosting of websites in multiple data centres, so if one server goes down another is brought online; all critical data is backed-up offsite.
- A Disaster Recovery Plan has been prepared
- Back-up plans are in place

#### **General risks:**

These might include matters such as failure or poor performance of a specific product; damage to reputation from a specific instance of poor delivery or customer service, or a failed partnership that damages reputation or ability to deliver other services.



## **Trustees' Report**

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### **Actions taken to mitigate these risks are:**

Risk management has been integrated into our monthly management reporting, with a clear assessment and escalation process. Managers are accountable for identifying and communicating risks in their own areas of the business. Following the monthly management reports, discussions about mitigating action with regard to any risk needing attention takes place either at the Leadership Team meeting, or with the relevant Senior Leader.

Specific Board Working Groups are set up to monitor high risk investments or projects eg, IT, as and when required.

### **Unpredictable, large risks:**

Risks that emerge or occur quickly are assessed and referred immediately (along with a planned response where appropriate) to the relevant member of the senior leadership team.

DSC adopts the Charity Finance Group approach to managing risk which is to identify current operational risks, emerging longer term risks and mitigating actions on a monthly basis as part of general management practices and trustees discuss this at quarterly board meetings.

Risks are reviewed by the Trustees from time to time to reflect the need to keep particular items under review, but also to respond to new or existing risks that are given public prominence concerning charities generally.

## **5. Finance Review**

In 2024 DSC generated 94.9% of its own funds (2023: 99.5%), the balance of 4.7% and 0.4% being provided by unrestricted grants and donations respectively. The self-generated income arises through the sales of our books, websites, training, research services and events.

Overall charitable income in 2024 was £1,904,958 compared to £1,448,243 from 2023, a change of 31.5% on 2023 (2023: 11% change on 2022). Income from publications, subscriptions and research has increased by 42.9% compared to a reduction of 18.4% in 2022. We continue to hold our online and face-to-face training programmes which have continued to be a success and have been reflected in the 2024 training and events income increasing by 12.7% from 2023. (2023: an increase of 4.7% on 2022).

Expenditure on unrestricted activities was £1,539,399 in 2024 compared to £1,444,951 in 2023, an increase of 6.5% (2023: 4.3% 6.2% increase compared to 2022), while expenditure on restricted activities increased by 27.4% to £102,000 from £140,592 in 2023. There were also reductions of 2.6% in governance and a reduction of 6% in staffing costs.

In 2024 we continued to adopt the policy of holding regular Board Working Group meetings to monitor the financial situation on a regular basis. This strategy has continued to pay off as decisions could be made rapidly as needed. In 2024 we continued to hold regular Audit Board Working Group meetings, this was initially set up in 2022 to provide oversight on controls, risk management and financial reporting in the year and this is reflected in the Governance costs of £66,548 in 2024 (2023: £68,291). The analysis is shown in Note 6 to the Accounts.

At the end of 2024 we had restricted reserves of £204,000. (2023: £nil).

There has been a 19.4% increase in current assets in 2024 compared to 35% decrease in 2023, and a 10.1% decrease in total liabilities (2023: 1.4% decrease). Overall, we had a 180.4% increase in net assets in 2024 (2023: 46.4% decrease).

## Trustees' Report

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### 5.1 DSC Earned Income

We continue to work closely with a wide range of individuals and organisations, while at the same time ensuring that we are not financially dependent on any single funder, purchaser or provider for our operational programme. We received donations of £6,875 in 2024 (2023: £7,072).

Our financial structure enables us to continue to be independent, flexible and free to comment without fear or favour. This is a core value for us.

### 5.2 Remuneration Policy

The overall policy on remuneration within DSC is as follows:

- Trustees are voluntary and not remunerated. Out-of-pocket expenses paid to trustees are shown as part of Note 6 to the Financial Statements.
- The Chief Executive's salary is determined in line with the pay policy for all DSC staff.

Each year the salary budget for the ensuing year is considered at a Trustees Board Meeting based on proposals put forward by the Senior Leadership Team. DSC has a clear and concise salary policy.

### 5.3 Reserves

DSC has adopted the recommendations of the Charity Finance Group contained in their report 'Beyond Reserves'. As such Trustees do not consider reserves in isolation, but as part of the overall resources of the charity which should be used for the short, medium and longer term success of the organisation to meet its charitable objectives.

DSC holds financial reserves to be applied to future activities under the following categories:

**Unrestricted funds** are available for use in the furtherance of the general objectives of the charity. They may include cash, funds raised or grants awarded for no specified project, and fixed assets.

**Unrestricted free funds** are those reserves readily accessible as cash. They are included in the Unrestricted funds total shown in the Accounts.

**Designated funds** represent those unrestricted funds that have been allocated by the board of trustees for specific purposes, but remain unrestricted funds.

**Restricted funds** - to be spent on specific purposes determined by the funder.

Currently when determining the reserves position for the forthcoming year the Board considers whether the resources available for use in the planned activities of the Charitable Company within the year are sufficient before determining what should be the appropriate level of reserves for that particular year. During the year under review Trustees agreed that the medium to long term goal is to increase the level of unrestricted free reserves, as funds allow.

The full Board considers the reserves position of the Charitable Company on a quarterly basis when reviewing the management accounts with an analysis of the results by activity and the forecast results for the coming quarters; together with a review of management of debtors, statistical management indicators and cash flow analysis and forecasts.

In any one year, we may earmark Unrestricted General Funds for a particular project or to use as Designated Funds. The reasons for the setting up of such funds, the policy for any transfers between funds, and allocation to or from designated funds, will be stated in the notes to the accounts.

Funds are designated to an amount equal to the sum represented by the net book value of Fixed Assets comprising leasehold improvements, furniture and fittings and computer equipment. Our Designated Funds are reviewed annually.

## **Trustees' Report**

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Trustees continue to believe that the current policy of managing resources generally rather than just reserves in isolation is the right course to adopt in the current economic climate, however, this decision is continually reviewed including the ongoing level considered acceptable.

Total unrestricted reserves at the end of 2024 were £216,548 and restricted reserves were £204,000 the Trustees are working to increase these levels in 2025.

### **5.4 Investment Policy and Performance**

At the Balance Sheet date, the Charitable Company only held cash investments. The Bank of England base rate was 5.25% from the beginning of 2024 dropping to 4.75% by the end of December 2024. The continuing national policy of holding rates at such a low-level means that it is not viable to manage the movement of funds between current and investment accounts. All funds during 2024 were held on current account. Income generated in 2024 amounted to £144 (2023: £538).

### **5.5 Fundraising**

The Charitable Company has not made any fundraising appeals to the general public during the year and is unlikely to do so in the future. Fundraising focusses on securing grants and donations from registered charities and business links. There has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the Charitable Company is not registered with the Fundraising Regulator and received no fundraising complaints in the year.

### **5.6. Restricted Funds**

To the extent that Restricted Grants are liable to be returned to Grant Providers where they are unspent and it is not intended that they be spent, there was no grant due to be returned at 31 December 2024 (2023: £Nil).

## **6. Strategic Report - Plans for the Future**

During 2024 the Trustees revisited the organisational strategy and decided that the overall aim of increasing reach remained unchanged but that the charity would target its resources at helping the sector to improve its governance, fundraising, leadership, voice and how funders do their work.

## **7. Auditors**

The auditors, TC Group, have been appointed in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Trustees on 7 May 2025 and signed on their behalf, by:



**William Butler**  
**Chair**



**Lesley Thornley**  
**Trustee and Chair of Audit Board Working Group**

**The Directory of Social Change**  
**Statement of Trustees' Responsibilities**

**For the year ended 31 December 2024**

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The Trustees (who are also directors of The Directory of Social Change for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the directors 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 incoming resources and application of resources, including the income and expenditure of the charitable company 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 have been followed, 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 charitable 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 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.

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIRECTORY OF SOCIAL CHANGE

For the year ended 31 December 2024

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### Opinion

We have audited the financial statements of The Directory of Social Change (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the Cash Flow Statement and 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 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 31st December 2024, 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 requirements of the Companies Act 2006 and 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 Auditors 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.

### 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 charitable company'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 other information comprises the information included in the annual report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the Report of the Trustees has been prepared in accordance with applicable legal requirements.
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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIRECTORY OF SOCIAL CHANGE

For the year ended 31 December 2024

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### Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for 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' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, 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 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 auditor under the section 144 of the Charities Act 2011 and report in accordance with 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 a Report of the Independent Auditors 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:

### Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIRECTORY OF SOCIAL CHANGE

For the year ended 31 December 2024

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, through discussions with management and those charged with governance, and also from our detailed understanding of the sector. We identified the financial reporting framework including but not limited to (United Kingdom Generally Accepted Accounting Practice, The Charities Act 2011 and the Companies Act 2006), Data Protection Act 2018, Bribery Act 2010 being of significance in the context of The Directory of Social Change and its ongoing activities.
- We made enquiries with management and those charged with governance and also reviewed board meeting minutes to confirm our understanding that the charitable company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charitable company to ensure ongoing compliance.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charitable company's policies and procedures on fraud risks through discussion with the charitable company's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls, and improper revenue recognition. To address these risks we tested the appropriateness of journal entries posted, reviewed those judgements made in making accounting estimates, and tested the application of revenue recognition and the cut-off of revenue.
- We communicated those laws and regulations considered relevant to the charitable company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
John Millidge (Senior Statutory Auditor)  
for and on behalf of TC Group, Statutory Auditors  
Suffolk House, George Street, Croydon, CR0 0YN

21 May 2025

**The Directory of Social Change**  
**Statement of Financial Activities (incorporating the Income and Expenditure Account)**

**For the year ended 31 December 2024**

		<b>Restricted Funds 2024 £</b>	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>INCOME FROM</b>	<b>Note</b>				
Donations and legacies	2	-	6,875	6,875	7,072
Charitable activities	3				
- Training and events		-	617,111	617,111	547,346
- Publications		306,000	981,847	1,287,847	900,897
Investments		-	144	144	538
<b>Total income</b>		<b>306,000</b>	<b>1,605,977</b>	<b>1,911,977</b>	<b>1,455,853</b>
<b>EXPENDITURE ON</b>					
Charitable activities	5				
- Training and events		-	480,736	480,736	538,730
- Publications		102,000	1,058,663	1,160,663	1,046,813
		<b>102,000</b>	<b>1,539,399</b>	<b>1,641,399</b>	<b>1,585,543</b>
<b>Net income / (expenditure)</b>		<b>204,000</b>	<b>66,578</b>	<b>270,578</b>	<b>(129,690)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>204,000</b>	<b>66,578</b>	<b>270,578</b>	<b>(129,690)</b>
Total funds at 1 January 2024		-	149,970	149,970	279,660
<b>Total funds at 31 December 2024</b>		<b>204,000</b>	<b>216,548</b>	<b>420,548</b>	<b>149,970</b>

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year. There is no other comprehensive income in the year, or in the previous year.

The notes on page 25 - 40 form part of these financial statements.

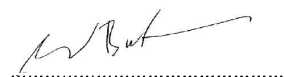


For the year ended 31 December 2024

		2024	2023
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	3,794	6,326
Intangible assets	12	357,345	282,186
		<b>361,139</b>	<b>288,512</b>
<b>CURRENT ASSETS</b>			
Stock	13	327,721	430,200
Debtors	14	279,252	81,705
Cash at bank		40,868	30,574
		<b>647,841</b>	<b>542,479</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	15	(568,704)	(632,856)
<b>NET CURRENT ASSETS</b>		<b>79,137</b>	<b>(90,377)</b>
<b>Creditors:</b> amounts falling due after more than one year	15	<b>(19,728)</b>	<b>(48,165)</b>
<b>NET ASSETS</b>		<b>420,548</b>	<b>149,970</b>
<b>CHARITABLE COMPANY FUNDS</b>			
Restricted funds		204,000	-
Unrestricted - designated funds	17	3,794	6,326
Unrestricted - general funds	17	212,754	143,644
		<b>420,548</b>	<b>149,970</b>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 7 May 2025 and were signed below on their behalf by:



**William Butler**  
Chair



**Lesley Thornley**  
Trustee and Chair of Audit Board Working Group

The notes on page 25 - 40 form part of these financial statements.

**The Directory of Social Change**  
**Statement of Cash Flows**

**For the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net deficit for the year	270,578	(129,690)
Amortisation of intangible assets	65,371	47,177
Depreciation of tangible assets	3,660	4,548
Interest receivable and similar income	(144)	(538)
Decrease / (increase) in stock	102,479	147,110
Decrease in debtors	(197,547)	175,144
Decrease / (increase) in creditors	(60,589)	22,519
<b>Net cash generated from / (used in) operating activities</b>	<b>183,808</b>	<b>266,270</b>
<b>Cash flows from investing activities</b>		
Interest income	144	538
Purchase of tangible assets	(1,128)	-
Purchase of intangible assets	(140,530)	(211,064)
<b>Net cash used in investing activities</b>	<b>(141,514)</b>	<b>(210,526)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(32,000)	(32,000)
<b>Net cash used in financing activities</b>	<b>(32,000)</b>	<b>(32,000)</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>10,294</b>	<b>23,744</b>
Cash and cash equivalents at the beginning of the year	30,574	6,830
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>40,868</b>	<b>30,574</b>

**Analysis of net debt 2024**

	<b>At</b>	<b>Cash</b>	<b>At</b>
	<b>1 Jan 2024</b>	<b>Flows</b>	<b>31 Dec 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	30,574	10,294	40,868
Bank loan	(80,000)	32,000	(48,000)
	<b>(49,426)</b>	<b>42,294</b>	<b>(7,132)</b>

**For the year ended 31 December 2024**

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## **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Statement of compliance**

The financial statements have been prepared in accordance with current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland the Companies Act 2006.

The Directory of Social Change meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Company Status**

The Directory of Social Change is registered in England and Wales as a company limited by guarantee (without share capital) no. 02320712 and a charity no. 800517. Its governing instrument is its memorandum and articles of association. The members of the charitable company are the trustees named on page 10. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The Charity's registered office is First Floor, 10 Queen Street Place, London, EC4A 1BE.

### **Preparation of accounts on a going concern basis**

The Trustees have reviewed the financial performance and position of the charity for the year ended 31 December 2024, and have considered the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. While the year presented significant challenges in funding, economic uncertainty and sector-wide pressures, the charity remained resilient and adaptable throughout.

Despite these difficulties in the year, the charity has ended the year with a financial surplus. The Funders Project which was initiated in 2023 continues to perform well supported by the ongoing contracts throughout 2024. Notably, the charity's financial year end typically marks a period of lower activity, making the surplus and cash balance achieved at the end of the year a particularly positive outcome. This performance reflects prudent financial management, strong governance, ongoing support from the sector, and the commitment and dedication of staff in delivering services effectively under changing conditions.

As is the charity's practice, forecasts, and month end reports against budget, prepared by the Executive Team are reviewed quarterly by the full Trustee Board. Between Board meetings, the Generic Board Working Group reviews the charity's performance at six-week intervals, this structured oversight enables trustees to regularly assess financial risks and take timely, informed decisions to mitigate them.

In reviewing these financial statements, the Board has also reviewed updated budget forecasts and cash flow projections for the upcoming year including scenario planning that account for potential fluctuations in income and rising operational costs. The Trustees are confident in the charity's current financial position, and its ability to continue operating as a going concern.

Looking forward, the charity remains committed to its core mission and has developed a robust strategic plan that addresses potential economic uncertainties while the Executive Team continues to explore opportunities for operational efficiency and potential new funding sources.

Based on these considerations, the Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis. The Trustees will continue to monitor financial performance closely and adapt strategies as necessary to sustain operations and deliver impact in line with its charitable objectives.

**For the year ended 31 December 2024**

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### **Significant judgements and sources of examination uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- Depreciation and amortisation rates used;
- The overhead rate used when calculating a value for work in progress; and
- A discount rate of 4.90% (previously 5.31%) has been used to calculate the present value of pension provision.

### **Income**

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

#### *Donations and legacies*

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Gift Aid received or receivable in respect of donations is included where applicable.

#### *Gifts in kind*

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

#### *Grants*

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

#### *Income from charitable activities*

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

#### *Subscription income*

Subscription income is recognised on a straight line basis over the subscription term. This results in deferred income within creditors (refer Note 16).

#### *Investment income*

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**For the year ended 31 December 2024**

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### **Expenditure**

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:

- Expenditure on charitable activities comprises of expenditure associated with training and events, publications and dissemination of information.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is 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 support costs and are apportioned based on turnover as follows:

- Training and events: 32% (2023 - 38%)
- Publications and dissemination: 68% (2023 - 62%)

### **Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

### **Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

### **Intangible Fixed Assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible fixed assets are amortised over the following useful economic lives:

Software development costs	8 years
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**For the year ended 31 December 2024**

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### **Tangible fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Leasehold improvements	41 months, straight line (the life of the lease)
Furniture, fittings and equipment	5 years straight line
Computer equipment	4 years straight line

### **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.

#### 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.

#### 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.

#### 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.

### **Stock**

Stocks are valued at the lower of cost and net realisable value.

#### Publications

Book stocks and work in progress on forthcoming books are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes, in the case of books and publications produced by the charitable company, production costs and applicable overheads as reduced by the amount of any grant receivable; in the case of books bought in from other publishers, purchase cost only is included. A provision has been made for slow-moving items on the basis of expected future sales.

#### Subscription websites

The work in progress relates to the subscription websites for re-saleable items. Cost includes staff costs and associated overheads, which are amortised over the annual life of the subscriptions. This is continued on a rolling basis as the subscription websites are continually updated.

**For the year ended 31 December 2024**

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Electronic work-in-progress

The Work-in-Progress relates to work on the Funding Online website, live streaming work, and work for on-line learning. Cost includes staff costs, associated overheads and third-party supplier costs as incurred for these developments. Once live these will be amortised over 8 years.

**Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Directory of Social Change operates a defined benefit pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Directory of Social Change in an independently administered fund.

The pensions costs charged in the financial statements represent the contributions payable during the year. There was also a defined benefit pension scheme which was closed to new contributions on 30 September 2013. Further information is provided in note 10.

For the year ended 31 December 2024

2. DONATIONS AND LEGACIES	Total Funds 2024 £	Total Funds 2023 £
Donations	6,875	7,072

3. INCOME FROM CHARITABLE ACTIVITIES	Total Funds 2024 £	Total Funds 2023 £
Training and events	617,111	547,346
Publications and dissemination of information	1,287,847	900,897
	1,904,958	1,448,243

Income from publications and dissemination of information includes restricted grant income of £306,000 (2023: £Nil) relating to providing support to small London based charities over the next three years. Further details are provided in note 17.

#### 4. OTHER INCOME

There was no other income in the year or in the prior year.

5a ANALYSIS OF EXPENDITURE	Staff Costs £	Amortisation & Depreciation £	Other Costs £	Support Costs £	Total Costs £
Training and events	333,604	22,090	58,548	66,494	480,736
Publications and dissemination of information	708,910	46,940	263,512	141,301	1,160,663
	1,042,514	69,030	322,060	207,795	1,641,399

The staff costs for each expenditure type shown above comprise the staff costs from each charitable activity, together with the staff costs allocated to activities as part of governance costs and support costs as detailed in Notes 6 and 7 respectively.



For the year ended 31 December 2024

**5b COMPARATIVE ANALYSIS OF EXPENDITURE (2023)**

	<b>Staff Costs £</b>	<b>Amortisation &amp; Depreciation £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>Total Costs £</b>
Training and events	390,124	19,656	54,901	74,049	538,730
Publications and dissemination of information	636,518	32,069	257,409	120,817	1,046,813
	<u>1,026,642</u>	<u>51,725</u>	<u>312,310</u>	<u>194,866</u>	<u>1,585,543</u>

**6. GOVERNANCE**

	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Staff costs	44,855	47,741
Other costs	3,843	1,850
Audit and accountancy	17,850	18,700
	<u>66,548</u>	<u>68,291</u>

During the year, no Trustees received any remuneration (2023: £Nil) or any benefits in kind (2023: £Nil).

During the year 2 Trustees were reimbursed £148 for out-of-pocket expenses for travel and subsistence (2023: 2 Trustees were reimbursed £151).

**7a SUPPORT COSTS ALLOCATED TO ACTIVITIES**

	<b>Staff Costs £</b>	<b>Office Costs £</b>	<b>Premises Costs £</b>	<b>Governance Costs £</b>	<b>Total Costs £</b>
Training and events	17,558	24,455	3,186	21,295	66,494
Publications and dissemination of information	37,311	51,968	6,769	45,253	141,301
	<u>54,869</u>	<u>76,423</u>	<u>9,955</u>	<u>66,548</u>	<u>207,795</u>

Support costs are the costs of central management. These costs are apportioned to activities based on total and direct costs.

For the year ended 31 December 2024

**7b COMPARATIVE SUPPORT COSTS ALLOCATED TO ACTIVITIES (2023)**

	Staff Costs £	Office Costs £	Premises Costs £	Governance Costs £	Total Costs £
Training and events	20,533	18,747	8,818	25,951	74,049
Publications and dissemination of information	33,501	30,588	14,388	42,340	120,817
	54,034	49,335	23,206	68,291	194,866

**8. NET INCOME FOR THE YEAR**

	2024 £	2023 £
This is stated after charging:		
- Depreciation of tangible fixed assets	3,660	4,548
- Amortisation of intangible fixed assets	65,371	47,177
- Auditors' remuneration for audit services	15,350	16,200
- Auditors' remuneration for non-audit services	2,500	2,500

**9. STAFF COSTS AND NUMBERS**

	2024 £	2023 £
Wages and salaries	1,019,560	1,004,335
Social security costs	98,509	100,391
Pension costs	24,169	23,691
	1,142,238	1,128,417

An amount of £169,858 (2023: £182,819) of the above was allocated to work in progress at the year end.

There were no redundancy payments made in the year (2023: none). There were no payments made in the year for agreed early termination notice period (2023: none).

The average number of employees during the year were as follows:

	No.	No.
Training	8	10
Publications	13	13
Accounting and administrative support	8	8
	29	31
	27	29

Full time equivalent

1 employee received remuneration of between £90,000 - £100,000 (2023: 1 employee between £90,000 - £100,000). The employer pension contributions for this employee were £1,321 (2023: £1,321).

The total employee remuneration of the key management personnel of the Charitable Company was £363,198 (2023: £352,483).

For the year ended 31 December 2024

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## 10. PENSION COMMITMENTS

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2025 to 31 January 2028:	£2,100,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

For the year ended 31 December 2024

# 10. PENSION COMMITMENTS (continued)

## Present values of provision

	2024 £	2023 £	2022 £
Present value of provision	5,360	3,118	5,864

## Reconciliation of opening and closing provisions

	2024 £	2023 £
Provision at start of period	3,118	5,864
Unwinding of the discount factor (interest expense)	88	212
Deficit contribution paid	(2,953)	(2,953)
Remeasurements - impact of any change in assumptions	33	(5)
Remeasurements - amendments to the contribution schedule	5,074	-
Provision at end of period	5,360	3,118

# 11. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Computer Equipment £	Total £
<b>COST</b>			
At 1 January 2024	2,243	24,279	26,522
Additions	-	1,128	1,128
Disposals	-	-	-
At 31 December 2024	2,243	25,407	27,650
<b>DEPRECIATION</b>			
At 1 January 2024	2,243	17,953	20,196
Charge for the year	-	3,660	3,660
Disposals	-	-	-
At 31 December 2024	2,243	21,613	23,856
<b>NET BOOK VALUE</b>			
At 31 December 2024	-	3,794	3,794
At 31 December 2023	-	6,326	6,326

For the year ended 31 December 2024

## 12. INTANGIBLE FIXED ASSETS

	<b>Total £</b>
<b>COST</b>	
At 1 January 2024	889,476
Additions	140,530
Disposals	(125,862)
	<hr/>
At 31 December 2024	904,144
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2024	607,290
Charge for the year	65,371
Eliminated on disposal	(125,862)
	<hr/>
At 31 December 2024	546,799
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	357,345
	<hr/> <hr/>
At 31 December 2023	282,186
	<hr/> <hr/>

Material intangible assets include the following:

	Carrying value as at 31 December 2024 (£)	Remaining amortisation period
	<hr/>	<hr/>
Funding website	35,085	5 years
Online Learning Platform	43,997	6 years
Governance App	159,942	8 years
Internally generated integrations	118,321	8 years
	<hr/>	
	357,345	
	<hr/> <hr/>	

**The Directory of Social Change**  
**Notes to the Financial Statements**

**For the year ended 31 December 2024**

<b>13. STOCKS AND WORK IN PROGRESS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Publications</b>		
Work in progress	174,916	172,162
Finished books	119,260	99,061
<b>Subscription websites</b>		
Work in progress	33,545	22,979
<b>Electronic</b>		
Work in progress	-	135,998
	<u>327,721</u>	<u>430,200</u>

<b>14. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	37,669	37,741
Other debtors	2,455	2,608
Prepayments and accrued income	239,128	41,356
	<u>279,252</u>	<u>81,705</u>

Within other debtors is an amount of £102,000 (2023: £nil) which is due after more than one year.

<b>15. CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	86,040	86,054
Other taxation and social security	104,950	147,205
Other creditors	8,115	19,139
Accruals	20,883	14,173
Deferred income (see note 16)	315,084	331,332
Pension provision	1,632	2,953
Bank loan	32,000	32,000
	<u>568,704</u>	<u>632,856</u>

**CREDITORS: amounts falling due after more than one year**

Bank loan	16,000	48,000
Pension provision	3,728	165
	<u>19,728</u>	<u>48,165</u>

Bank loans are repayable in instalments over the full term of 6 years, of which 3 years are remaining. Interest is payable at 1.90% over base rate.

For the year ended 31 December 2024

16. DEFERRED INCOME	2024 £	2023 £
Balance at the start of the year	331,332	320,363
Less: Amounts released to income	(331,332)	(320,363)
Add: Amounts deferred in the year		
- Subscriptions	268,286	291,062
- Training income	46,798	40,270
	<u>315,084</u>	<u>331,332</u>

17. STATEMENT OF FUNDS 2024	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In / (Out) £	Carried Forward £
Designated funds	6,326	-	-	(2,532)	3,794
General funds	143,644	1,605,977	(1,539,399)	2,532	212,754
	<u>149,970</u>	<u>1,605,977</u>	<u>(1,539,399)</u>	<u>-</u>	<u>216,548</u>
Restricted funds	-	306,000	(102,000)	-	204,000
Total funds	<u>149,970</u>	<u>1,911,977</u>	<u>(1,641,399)</u>	<u>-</u>	<u>420,548</u>

STATEMENT OF FUNDS 2023	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In / (Out) £	Carried Forward £
Designated funds	10,874	-	-	(4,548)	6,326
General funds	120,293	1,455,853	(1,444,951)	12,449	143,644
	<u>131,167</u>	<u>1,455,853</u>	<u>(1,444,951)</u>	<u>7,901</u>	<u>149,970</u>
Restricted funds	148,493	-	(140,592)	(7,901)	-
Total funds	<u>279,660</u>	<u>1,455,853</u>	<u>(1,585,543)</u>	<u>-</u>	<u>149,970</u>

#### Designated funds

The fixed asset fund reflects the net book value of tangible fixed assets tied up in unrestricted funds at the year end. During the year £2,532 (2023: £4,548) was transferred out of this fund into general reserves to match the movement in net book value of these assets for the year.

For the year ended 31 December 2024

## 17. STATEMENT OF FUNDS 2023 (continued)

### Restricted funds

Restricted funds represent grants received to enable specific areas of charitable activities to be undertaken.

The restricted funds held at the year end of £204,000 (2023: £nil) related to City Bridge Foundation funding of £204,000 (2023: £nil). Grant funding of £306,000 was received in 2024 to deliver free event places, publications and Funds Online subscriptions to over 1,000 small London-based charities over three years.

During 2023, expenditure of £140,592 was incurred in relation to FIMT funding, which was granted in 2021 to cover the continued operation of the Armed Forces Charities Website ([www.armedforcescharities.org.uk](http://www.armedforcescharities.org.uk)) for 2021 - 2023. There was a nil balance held at the end of 2023.

During 2022, a grant was received from the National Lottery Community Fund towards the development of the governance app, for an amount of £107,446. Of this, £nil (2023: £7,901) was spent. A transfer was undertaken in 2023 to move this value to unrestricted funds as at the year end, as a reflection that the asset itself is held for general purpose rather than restricted purpose.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	-	3,794	3,794
Intangible fixed assets	-	357,345	357,345
Stock	-	327,721	327,721
Debtors	204,000	75,252	279,252
Cash at bank	-	40,868	40,868
Creditors: amounts falling due within one year	-	(568,704)	(568,704)
Creditors: amounts falling due after more than one year	-	(19,728)	(19,728)
Amounts spent in advance of monies received on restricted funds	-	-	-
	204,000	216,548	420,548

## ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	-	6,326	6,326
Intangible fixed assets	-	282,186	282,186
Stock	-	430,200	430,200
Debtors	-	81,705	81,705
Cash at bank	-	30,574	30,574
Creditors: amounts falling due within one year	-	(632,856)	(632,856)
Creditors: amounts falling due after more than one year	-	(48,165)	(48,165)
Amounts spent in advance of monies received on restricted funds	-	-	-
	-	149,970	149,970



## **19. TAXATION**

As a registered charity, no tax arises on trading surpluses (since all the trading is carried out in pursuit of the charitable company's primary purposes), voluntary income or interest. The charity is exempt from corporation tax.

## **20. RELATED PARTY TRANSACTIONS**

Lizzie Kenyon, a Trustee of the Charitable Company, is also CEO of The Bike Project, which organisation purchased a training session.

Garry Jones, a Trustee of the Charitable Company, is also Chief Executive of Support Staffordshire, which organisation purchased a training course.

Emily Hughes, a Trustee of the Charitable Company, has a close family member who is a Director of Detention Action, whose organisation purchased a book for £110 (2023: £20).

Other than as stated above there were no transactions between the Charitable Company in the year and any entity with which any of the Trustees was connected.

In 2023 the following activity took place with no equivalent in 2024.

Emily Hughes, who is also Head of Volunteer Experience Girlguiding, whose organisation sent a delegate to attend a training course at £209, and purchased books totalling £38; a close family member, who is a Director of Detention Action, whose organisation sent delegates to attend training courses at £1,112 and purchased an in-house course at £875.

For the year ended 31 December 2024

**21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)**

	<b>Restricted Funds 2023 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
<b>INCOME FROM</b>			
Donations and legacies	-	7,072	7,072
Charitable activities			
- Training and events	-	547,346	547,346
- Publications	-	900,897	900,897
Other income	-	-	-
Investments	-	538	538
<b>Total income</b>	<b>-</b>	<b>1,455,853</b>	<b>1,455,853</b>
<b>EXPENDITURE ON</b>			
Charitable activities			
- Training and events	-	538,730	538,730
- Publications	140,592	906,221	1,046,813
	<b>140,592</b>	<b>1,444,951</b>	<b>1,585,543</b>
<b>Net expenditure</b>	<b>(140,592)</b>	<b>10,902</b>	<b>(129,690)</b>
<b>Transfers between funds</b>	<b>(99,545)</b>	<b>99,545</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(240,137)</b>	<b>110,447</b>	<b>(129,690)</b>