Company number: 07679479
Charity number: 1145224

Big Change Charitable Trust

Report and audited financial statements
For the year ended 31 December 2025

Big Change Charitable Trust

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Big Change Charitable Trust

Reference and administrative information

For the year ended 31 December 2025

Company number	07679479 – incorporated in the United Kingdom	
Charity number	1145224 – registered in England and Wales	
Registered office	7 Savoy Court London WC2R 0EX	
Operational address	Whitfield Studios, 50A Charlotte St, London, W1T 2NS	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: P. Nevin (Chair) C. J. Adcock (appointed 24 October 2025) H. K. T. Andrewes R. E. E. Bassey (appointed 13 February 2025) M. Chowdhury (appointed 13 February 2025) N. Duri (resigned 18 February 2025) B. J. Hay N. J. I. Kind (appointed 13 February 2025) J. Mills (appointed 13 February 2025, resigned 23 May 2025) A. Peacock K. A. Scott (appointed 13 February 2025) B. York	
Key management personnel	Vanessa North Ben Haber	Chief Executive Officer Managing Director
Bankers	Barclays Bank Leicester LE87 2BB	
Solicitors	Harbottle and Lewis LLP 7 Savoy Court, London WC2R 0EX	
Auditor	Godfrey Wilson Limited 2nd Floor – South One Castle Park Tower Hill Bristol BS2 0JA	

Big Change Charitable Trust

Trustees' annual report

For the year ended 31 December 2025

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

1. Chair's Report

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

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

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

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

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

In support of this approach in 2025 we have;

- Found 10 new change makers to join our community (6 incredible young leaders through the Spark Awards and 4 experienced (1 young) leaders through Scouting)
- Connected our change maker and supporter communities through the inaugural Strive for Big Changemakers in the Lake District, with incredible feedback on both sides
- Saw the potential of our support for our community to share their collective insight and intelligence to influence the Curriculum Review - tangible 'wins' in government direction and policy
- Supported lasting change to happen - the leaders and ideas that we backed up to 10 years ago, demonstrating systemic change and leadership (Oracy embedded in Policy, Josh Macalister as Minister of Children, Families and Wellbeing)
- Navigated the changes with Strive to the basis of what could be a really powerful new phase of partnership. Strive India has been a great success, testing the new positioning around how the two networks can connect and drive change

- We launched our beautiful new brand and communications positioning - putting a stake in the ground around Big Change and our next chapter. The keywords in the strapline highlight our focus on collective work. TOGETHER WE SPARK LASTING CHANGE

Finances

As in 2024, we ran one Strive Challenge in the year, resulting in a reduction of 24% at £1,303,747 (2024: £1,713,214) of charitable donations. Nevertheless, we remain in a healthy position with strong reserves.

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

Our Strive Challenge events continue to provide a solid foundation for our income and also generate deep and trusted relationships with existing and new donors. We saw some income from our American Friends of Big Change for the 2025 Strive in India.

Our impact work in 2025 combined supporting the winners of The Spark Awards, partnering with allies around system change and activating a community of philanthropists to support transformation. Our expenditure on charitable activities was £1,471,960 (total 2024 expenditure: £1,968,932).

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

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

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

Some of the new areas to look out for in 2026 that build on the theme of doing it together:

- A new leadership chapter - Essie North, our CEO of the last 12 years, will be leaving the organisation by the end of the year. We will spend H2 2026 hiring a new CEO, with Essie transitioning to a new role with us from December 2026 where she will continue to work 1 day per week, with a focus on funder relationships and our global work
- Collective Fund - learning from changemakers, funders and sector allies around the needs and opportunities for more joined-up working to see where we can add most value. This will surface powerful insights into the needs and barriers to collaboration and identify opportunities to take action

- Community Action Learning: actively supporting our community to learn and share, and, through more time and space together, alongside more structured action learning, leveraging our connections with the global and UK ecosystem and mentoring

- Catalyst Circle relaunch - building a powerful network of engaged donors supporting our core work where they are values aligned and their experience and insight can help us learn together (entrepreneurs, next generation, female philanthropists and progressive family offices)

- Hope Collective - uniting an active network of global leaders who, alongside us, can act as beacons and champions of change - demonstrating what is possible and sharing their insight and experience around 'how' (leveraging our contacts to link to thought leaders and high-profile agendas/people to build awareness and momentum for change)

Thank you to everyone who has contributed to these achievements. Together, we spark lasting change.

Philip Nevin

P Nevin
Chair of Trustees
28 July 2026

2. About Big Change

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

We hope to see a world that:

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

So that young people:

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

Our Approach to Funding Change

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

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

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

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

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

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

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

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

Catalyst Circle Relaunch:
Building a powerful network of engaged donors supporting our core work where they are values aligned and their experience and insight can help us learn together (entrepreneurs, next generation, female philanthropists and progressive family offices).

For more information please see big-change.org.

3. Our Projects

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

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

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

4. Financial Review

Operating budget and grant-making

We are grateful to Strive India participants and our Catalyst Circle members for supporting Big Change's operating expenditure in 2025. Operating expenditure totalled £1,233,236 (2024: £1,238,595) which includes staff costs, general expenses and other overhead costs.

During the year Big Change received in-kind donations amounting to £196,995 (2024: £209,606). The Trustees would like to thank Virgin Management Limited for providing donations in-kind of office space, IT support and professional services such as finance and taxation advice; and DLA Piper and Pinsent Masons for providing pro bono legal support.

During the year the cost of charitable activities was £1,471,960 (2024: £1,968,932). This includes finding and backing impact projects totalling £781,938 (2024: £1,177,956) as highlighted in Section 3, Our Impact.

For the 12 months ending 31 December 2025, income exceeded costs (before net gains/(losses) on investments) by £67,293 (2024: costs exceeded income by £91,721). Total income, including Trading income and in-kind donations, was £2,281,231 (2024: £2,471,756) which comprised mainly charitable donations (including in-kind donations) of £1,500,742 (2024: £1,922,820). Consolidated unrestricted reserves increased during the period to £3,162,317 (2024: £3,099,901).

Going concern and reserves policy

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

At 31 December 2025, the Trustees' reserves policy is that Big Change should retain in the form of either cash or contracted income, at all times, (a) at least 12 months of working capital based on predicted known operating costs, and (b) the total amount allocated to current project partners through grant agreements. The Trustees have judged this level as appropriate given Big Change's liabilities, assets, and staffing structure. It is also appropriate given our two-year fundraising cycle.

At the end of 2025, Big Change held £3,160,947 in general reserves, £109,162 in restricted reserves and £nil in designated funds for project grants and related expenses. Our budgeted operating costs for 2026 are £2.1 million. Our reserves policy requires holding at least 12 months of working capital. As such, we hold over £1.2m in excess of our reserves policy.

In 2026 we will be designing and testing a collective funding framework that we intend to finance fully from our general reserves. We expect to spend c.£100k designing the fund and will spend a further £150k on grants and support. Once we have a proven concept we intend to fundraise in future years.

Having selected the winners of the Leaders for Big Change (LfBC) programme (our scouting programme) in late 2025, we will make grants of c.£230k in 2026, all from reserves. We also intend to run a further LfBC round in 2026, we are actively fundraising for this programme, however, we intend to invest £150k from reserves in addition to any amounts raised.

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

5. Grant making policy

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

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

2. Due Diligence and Assessment Report
Management will identify the Applicant and whether it is appropriate for Big Change to be involved with this Applicant through:
- An assessment of compliance with applicable laws and regulations, track record, charitable status etc; and
- A review of information in the public domain (e.g. applicant's website, Companies House, Charity Commission website, online news sources) to check for any environmental, social, business integrity, reputational or legal controversy relating to the Applicant.

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

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

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

6. Related party transactions

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

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

7. Structure, governance & management

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

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

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

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

8. The appointment and recruitment of Trustees

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

9. Objectives and activities

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

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

The Trust's objects are, for the public benefit:

(a) to advance in life and help children and young people, especially, but not exclusively, by providing support to programmes and activities which develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) to promote education and learning of children and young people in such ways as the Trustees see fit, including but not limited to, assisting initiatives whose aims include advancing education and learning of children and young people;

(c) to advance any other charitable purpose which is recognised as exclusively charitable according to the laws of England and Wales, as the Trustees may from time to time determine.

Nothing in the articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

10. Risk management

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

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

Risk	Mitigating action
1.1 - **Financial**: Macro-economic conditions (pandemic, war, recession) impact the organisation's ability to raise funds in the short and long-term.	• Adapting expenditure approach when necessary to maintain adequate reserves position. • Adjusting fundraising approach to seize opportunities as the situation evolves.
1.2 - **Reputational**: Big Change receives donations from a number of donors and there is a risk of receiving funds from inappropriate sources.	• Ensure that adequate due diligence is carried out on all potential big gift donors. • Maintain clear paper trails for all donations received.
1.3 - **Charitable**: Big Change grants funds to a number of different organisations and there is a risk that money is spent inappropriately.	• Management and Impact team to keep in regular contact with grantees. • Ensure that grantees are reporting back to Big Change per grant agreements.

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

Statement on fundraising practice
The Trust does not use professional fundraisers or commercial participators to raise funds. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations (2024: none) and codes and the Trust received no complaints (2024: none) relating to its fundraising practice.

11. Investment powers and policy

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

During the year to 31 December 2025, the charity's portfolio returned a performance of 3.7% net of all fees, costs and charges (2024 - 3.7%). This contrasts with the return from the ARC PCI GBP Cautious index which returned 4.57%, again net of fees, costs, and charges. This shows we were behind the ARC index for the short term. Longer term we are meeting the investment objective to outperform the relevant index. Nevertheless, we continue to review our investment options to ensure that the Charity's cashflow needs are met and that any cash balances can be invested to support future impact.

12. Remuneration policy

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

13. Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

The Trustees' annual report has been approved by the Trustees on 28 July 2026 and signed on their behalf by:

Philip Nevin

P Nevin
Chair of Trustees

Independent auditor's report

To the members of

Big Change Charitable Trust

Opinion

We have audited the financial statements of Big Change Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, consolidated and parent company balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Big Change Charitable Trust

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:
·Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
·Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
·Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
·Testing the appropriateness of journal entries;
·Assessing judgements and accounting estimates for potential bias;
·Reviewing related party transactions; and
·Testing transactions that are unusual or outside the normal course of business.

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

Independent auditor's report

To the members of

Big Change Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dougal Howard

28 July 2026

Dougal Howard ACA
(Senior Statutory Auditor)

For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
2nd Floor - South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Big Change Charitable Trust

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	1,123,285	343,000	**1,466,285**	1,871,820	51,000	1,922,820
Other trading activities	3	710,276	–	**710,276**	479,575	–	479,575
Investments		70,213	–	**70,213**	69,361	–	69,361
Total income		1,903,774	343,000	**2,246,774**	2,420,756	51,000	2,471,756
Expenditure on:							
Raising funds							
Cost of fundraising		319,665	–	**319,665**	194,656	–	194,656
Costs of trading		415,419	–	**415,419**	399,888	–	399,888
Charitable activities							
Impact		585,332	187,418	**772,750**	1,138,621	39,335	1,177,956
Community		245,793	116,957	**362,750**	356,155	87,260	443,415
System		308,896	–	**308,896**	340,061	7,501	347,562
Total expenditure	4a	1,875,105	304,375	**2,179,480**	2,429,381	134,096	2,563,477
Net income/(expenditure) before net gains on investments		28,669	38,625	**67,294**	(8,625)	(83,096)	(91,721)
Net gains on investments	10	53,285	–	**53,285**	29,092	–	29,092
Net income/(expenditure) for the year	6	81,954	38,625	**120,579**	20,467	(83,096)	(62,629)
Transfers between funds		(19,537)	19,537	**–**	(183)	183	–
Net movement in funds		62,417	58,162	**120,579**	20,284	(82,913)	(62,629)
Reconciliation of funds:							
Total funds brought forward		3,099,901	51,000	**3,150,901**	3,079,617	133,913	3,213,530
Total funds carried forward		3,162,318	109,162	**3,271,480**	3,099,901	51,000	3,150,901

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

Big Change Charitable Trust

Balance sheets

Company no. 07679479

As at 31 December 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Investments	10	**731,721**	669,098	**731,722**	669,099
		731,721	669,098	**731,722**	669,099
Current assets:					
Debtors	12	**80,663**	715,362	**375,708**	776,740
Short term cash deposits		**586,119**	400,451	**586,119**	400,451
Cash at bank and in hand		**2,055,158**	1,560,279	**1,649,848**	1,382,628
		2,721,940	2,676,092	**2,611,674**	2,559,819
Liabilities:					
Creditors: amounts falling due within one year	13	**182,181**	194,289	**73,286**	79,387
Net current assets		**2,539,759**	2,481,803	**2,538,388**	2,480,432
Total net assets	15a	**3,271,480**	3,150,901	**3,270,110**	3,149,531
Funds:	16a				
Restricted income funds		**109,162**	51,000	**109,162**	51,000
Unrestricted income funds:					
General funds		**3,160,948**	3,021,703	**3,160,948**	3,021,703
Non-charitable trading funds		**1,370**	1,370	**–**	–
Designated funds		**–**	76,828	**–**	76,828
Total unrestricted funds		**3,162,318**	3,099,901	**3,160,948**	3,098,531
Total funds		**3,271,480**	3,150,901	**3,270,110**	3,149,531

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

Approved by the Trustees on 28 July 2026 and signed on their behalf by

Philip Nevin

P Nevin
Chair of Trustees

Big Change Charitable Trust

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		**120,579**		(62,629)	
Gains on investments	10	**(53,285)**		(29,092)	
Dividends, interest and rent from investments		**(70,213)**		(69,631)	
Decrease/(increase) in debtors	12	**634,699**		(441,896)	
(Decrease)/increase in creditors	13	**(12,108)**		131,559	
Net cash provided by/(used in) operating activities			**619,672**		(471,419)
Cash flows from investing activities:					
Proceeds from sale of investments	10	**167,439**		535,423	
Purchase of investments	10	**(173,993)**		(143,083)	
Dividends, interest and rent from investments		**70,213**		69,361	
Movement within cash held by investment managers	10	**(2,784)**		1,518	
(Increase)/decrease in short term cash deposits		**(185,668)**		297,608	
Net cash (used in)/provided by investing activities			**(124,793)**		760,827
Change in cash and cash equivalents in the year			**494,879**		289,408
Cash and cash equivalents at the beginning of the year			**1,560,279**		1,270,871
Cash and cash equivalents at the end of the year			**2,055,158**		1,560,279

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

1 Accounting policies (continued)

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

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

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

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

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

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

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

i) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

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

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

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. The basis used in 2025 is consistent with that applied in 2024.

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

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

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

l) Tangible fixed assets

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

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Listed investments

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

o) Debtors

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

p) Short term deposits

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

1 Accounting policies (continued)

s) Financial instruments

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

t) Pension costs

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

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

u) Accounting estimates and key judgements

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

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

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

2 Income from donations

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Donated services	196,995	–	**196,995**	209,606	–	209,606
Charitable donations	926,290	343,000	**1,269,290**	1,662,214	51,000	1,713,214
	1,123,285	343,000	**1,466,285**	1,871,820	51,000	1,922,820

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

3 Income from other trading activities

	2025 Total £	2024 Total £
Entry fees (events inc. STRIVE)	**710,276**	479,575
	710,276	479,575

All income from other trading activities is unrestricted in the current and prior year.

4a Analysis of expenditure (current year)

	Cost of raising funds		Charitable activities						
	Cost of fundraising £	Cost of trading £	Impact £	Community £	System £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	137,124	–	299,618	155,106	124,963	34,958	125,816	**877,585**	973,258
Events – cost of trading	70,838	410,670	–	–	–	–	–	**481,508**	391,678
Marketing	5,301	–	1,590	1,590	1,590	–	530	**10,601**	38,233
Research and content	–	–	14,455	14,455	14,455	–	–	**43,365**	116,673
Office and premises costs	–	–	–	–	–	–	166,607	**166,607**	177,833
General Expenses	586	–	–	–	–	–	144,593	**145,179**	137,240
Legal and professional	–	4,749	118,551	59,276	35,565	23,710	–	**241,851**	179,435
Investment management fees	6,571	–	–	–	–	–	–	**6,571**	19,891
Grants awarded (note 5)	–	–	206,213	–	–	–	–	**206,213**	529,236
	220,420	415,419	640,427	230,427	176,573	58,668	437,546	**2,179,480**	–
Support costs	87,509	–	116,679	116,679	116,679	–	(437,546)	**–**	–
Governance costs	11,736	–	15,644	15,644	15,644	(58,668)	–	**–**	–
Total expenditure 2025	**319,665**	**415,419**	**772,750**	**362,750**	**308,896**	**–**	**–**	**2,179,480**	
Total expenditure 2024	194,656	399,888	1,177,956	443,415	347,562	–	–		2,563,477

4b Analysis of expenditure (prior year)

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

5 Grant making

	2025 £	2024 £
#BeeWell Manchester (via the University of Manchester)	10,000	–
Active Horizons	5,000	–
Emma Redfern	–	25,000
Emoco	8,397	6,603
Farhad Gohar Potential	10,347	14,653
Force Of Nature Education CIC	25,000	150,000
Future Foundations Training	33,295	141,705
Not So Micro CIC	–	16,920
Paige Braille	–	49,966
See Her Potential	–	15,000
Spark Awards:		
NEW ROMANCERS	14,660	–
Climate Live Ltd	5,000	–
Muslim Social Justice Initiative CIC	10,397	–
Peoples Place Community Partnership CIC	5,000	–
Be the change Media CIC	18,597	–
Grants to individuals - (2025: 1; 2024: 0)	12,419	–
The Big House Theatre Company	–	20,000
The Firefly Project	–	49,810
The New School	–	34,500
UK Youth	–	22,000
Youth Empowerment Project (via Virgin Unite BVI)	15,567	–
Support costs allocated to grant-making activities	45,224	–
	218,903	546,157
Less: Unspent grants returned	(12,690)	(16,921)
Total	206,213	529,236

Reconciliation of movements in grant creditors	2025 £	2023 £
Brought forward grant creditor	12,690	–
Add: Grants awarded in the year	218,903	546,157
Less: Unspent grants returned	(12,690)	(16,921)
Less: Grants paid in the year	(218,903)	(516,546)
Carried forward grant creditor	–	12,690

6 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2025 £	2024 £
Trustees' expenses	1,359	–
Trustees' indemnity insurance	586	586
Auditor's remuneration (excluding VAT):		
Audit	8,750	8,300
Corporation tax return for subsidiary	400	–

In common with other charities of our size and nature we use our auditors to assist with the preparation and submission of returns to the tax authorities.

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	756,021	847,484
Social security costs	85,919	89,135
Pension contributions	35,645	36,639
	877,585	973,258

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

	2025 No.	2024 No.
£60,000 - £69,999	1	3
£100,000 - £109,999	1	-
£110,000 - £119,999	1	1

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £199,407 (2024: £204,501).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Staff numbers

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

	2025 No.	2024 No.
Cost of raising funds	2	1
Impact	5	6
Community	3	4
System	2	2
Governance and support	3	4
	15	17

9 Related party transactions

During the year legal fees of £540 (Trust; 2024 £575) and £2,876 (Trading; 2024 £7,764) were paid to Harbottle and Lewis LLP in respect of legal services provided to the charity in connection with secretarial duties. David Scott (resigned 3 Jan 2024) was a trustee of the charity and a partner in Harbottle and Lewis LLP. Harbottle and Lewis LLP did not charge for the time David spent providing services as a trustee. At 31 December 2025 there was an outstanding balance of £nil within accruals relating to services provided by Harbottle and Lewis LLP (2024: £nil).

Virgin Management Limited have provided the charity with office space including administrative services at no cost. This has been recognised as a donated service both within income and expenditure, valued at £169,078 (2024: £185,908). During the year H. Andrewes was a trustee of Big Change and was also employed by Virgin Management Limited.

Virgin Unite has provided the charity with a restricted grant of £140,000 (2024: £nil) and an unrestricted grant of £nil (2024: £100,000) to cover the core costs of the charity. H. Andrewes is a trustee of Big Change and is also a Trustee of Virgin Unite.

During the course of the year there were no donations made to Big Change by its trustees (2024: £nil).

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

10 Investments

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Fair value at the start of the year	**669,098**	1,033,864	**669,099**	1,033,865
Additions at cost	**173,993**	143,083	**173,993**	143,083
Disposal proceeds	**(167,439)**	(535,423)	**(167,439)**	(535,423)
Net gain/(loss) on change in fair value	**53,285**	29,092	**53,285**	29,092
Movement within cash held by investment managers	**2,784**	(1,518)	**2,784**	(1,518)
Fair value at the end of the year	**731,721**	669,098	**731,722**	669,099

Investments comprise:

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Unlisted shares in UK registered companies	**–**	–	**1**	1
Cash	**14,148**	12,183	**14,148**	12,183
Listed investments	**717,573**	656,915	**717,573**	656,915
	731,721	669,098	**731,722**	669,099

11 Subsidiary undertaking

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

	2025 £	2024 £
Turnover	**710,276**	479,575
Cost of sales	**(417,956)**	(399,888)
Profit/(loss) on ordinary activities before taxation	**292,320**	79,687
Taxation	**-**	-
Profit/(loss) for the financial year	**292,320**	79,687
Retained earnings		
Retained earnings brought forward	**1,370**	1,370
Profit for the financial year	**292,320**	79,687
Distribution under gift aid to parent undertaking	**(292,320)**	(79,687)
Retained earnings carried forward	**1,370**	1,370
The aggregate of the assets, liabilities and funds was:		
Assets	**405,480**	196,460
Liabilities	**(404,109)**	(195,089)
Capital and retained earnings	**1,371**	1,371

Parent charity

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

	2025 £	2024 £
Gross income	**1,831,354**	2,471,756
Result for the year	**120,578**	(62,629)

12 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**77,170**	707,434	**77,000**	693,344
Prepayments and other debtors	**3,493**	7,928	**3,493**	3,209
Amounts owed by Subsidiary	**–**	–	**295,215**	80,187
	80,663	715,362	**375,708**	776,740

13 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**43,060**	31,309	**26,604**	17,505
Grant Creditors (note 5)	**–**	12,690	**–**	12,690
Accruals	**118,179**	128,671	**25,740**	37,011
Deferred income (note 14)	**–**	9,438	**–**	–
Other payables	**20,942**	12,181	**20,942**	12,181
	182,181	194,289	**73,286**	79,387

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds held at the year end are shown within other payables in the accounts.

14 Deferred income

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Balance at the beginning of the year	**9,438**	–	**–**	–
Amount released to income in the year	**(9,438)**	–	**–**	–
Amount deferred in the year	**–**	9,438	**–**	–
Balance at the end of the year	**–**	**9,438**	**–**	**–**

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

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

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Fixed asset investments	731,721	–	–	**731,721**
Net current assets	2,430,597	–	109,162	**2,539,759**
Net assets at 31 December 2025	**3,162,318**	**–**	**109,162**	**3,271,480**

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

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

16a Movements in funds (current year)

	At 1 January 2025 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 December 2025 £
Restricted Funds					
Community Strive	–	46,500	(65,744)	19,244	–
Virgin Unite – Spark Awards	–	100,000	(73,402)	–	**26,598**
Virgin Unite – IGC	–	40,000	(40,293)	293	–
Westminster Foundation	–	7,500	(4,358)	–	**3,142**
Ferdinando & Luigi Innocenti Foundation	51,000	149,000	(120,578)	–	**79,422**
Total restricted funds	**51,000**	**343,000**	**(304,375)**	**19,537**	109,162
General funds	**3,023,073**	**1,903,774**	**(1,798,066)**	**33,537**	3,162,318
Designated funds	**76,828**	–	**(77,039)**	**211**	–
Total funds	**3,150,901**	**2,246,774**	**(2,179,480)**	**53,285**	3,271,480

In 2025, Big Change received restricted donations of £149,000 from Ferdinando & Luigi Innocenti Foundation and £100,000 from Virgin Unite to support our open application fund (Spark Awards). The Spark awards is over two years and the unspent balances will be carried over to meet 2026 expenditure. Other restricted donations included £40,000 from Virgin Unite for Intergenerational collaboration (IGC), £46,500 from American Friends of Big Change (AFOBC) for Community Strive which were expended and £7,500 from Westminster Foundation for community engagement. Designated funds of £77,000 to the Big Education Challenge prize were expended in full.

16b Movements in funds (prior year)

	At 1 January 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 December 2024 £
Restricted Funds	133,913	51,000	(134,096)	183	**51,000**
General funds	2,550,052	2,420,756	(1,976,644)	28,909	**3,023,073**
Designated funds	529,565	–	(452,737)	–	**76,828**
Total funds	**3,213,530**	**2,471,756**	**(2,563,477)**	**29,092**	**3,150,901**

17 Legal status of the charity

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