

GENERATION CHANGE**TRUSTEES REPORT****FOR THE YEAR ENDED 31st JULY 2017**

The Trustees, who are also the Directors, of Generation Change present their report and financial statements for the year ended 31st July 2017.

Reference & Administrative Information

Charity Name	Generation Change
Charity registration number	1158567
Company registration number:	08595580
Registered Office	58 – 62 White Lion Street, London N1 9PP

Trustees

Sam Conniff	Chair, Appointed 31st August 2017
Sophie Livingstone	
Robert Wilson	
Jennie Butterworth	
Michael Lynas	
Jonathan Yates	Resigned on 2 nd June 2017
Tessy Ojo	Appointed 2 nd December 2016
Rachel Oliver	Resigned 24 th July 2016

Company Secretary

Alison Vaughan

Senior Management Team

David Reed	Director
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Bankers

Unity Trust Bank
9 Brindley Place
Birmingham
B1 2HB

Solicitors:

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

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GENERATION CHANGE

TRUSTEES REPORT

FOR THE YEAR ENDED 31st JULY 2017

Our Aims and Objectives

Public Benefit

In developing the objectives for the year and in planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

Purposes and Aims

GENERATION CHANGE's purposes as set out in the objects contained in the company's memorandum of association are:

- The charity is established for the promotion of the voluntary sector for the benefit of the public by providing advice and assistance to voluntary sector organisations working in the field of youth social action to enable them to meet their purposes.
 - Voluntary sector means voluntary and community organisations, charities and other forms of social enterprise for public and community benefit whose constitutions prohibit the distribution of surplus funds.
 - Youth social action is defined as action that realizes young peoples' potential in practical activity by volunteering in service of others and which provides support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible adults.

The aims of our charity are to:

- support youth social action organisations in the UK to improve their impact, status and scale in the UK
- promote the role of high quality, structured youth social action opportunities in the UK
- map the provision of social action programmes in the UK in order to make it easier for organisations to identify opportunities for young people to take part.

Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We shall be reviewing our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work during our third year of operation.

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Our main objectives for the year, and the activities associated with each objective, were as follows:

1. **Pilot a new scheme to help youth social action programmes to adopt a common impact framework and improve their capacity to use evidence about their outcomes to inform service design**
 - i. We piloted a new quality scheme with 6 organisations; The Scout Association, Envision, The Diana Award, Citizenship Foundation, vInspired and The Key.
 - ii. The pilot tested a package of training, consultancy and network support to help organisations adopt a common impact framework that we designed with Dartington Service Design Lab.
 - iii. The pilot was a considerable success in terms of driving up standards of practice, and increasing the capacity of organisations to evaluate their outcomes:
 - iv. **4** pilot organisations are implementing significant changes to their delivery on the basis of the pilot
 - v. **2** of our pilot organisations have chosen to **re-design their theory of change** through a full-day workshop involving staff from multiple levels of the organisation
 - vi. **8.6** – the average score out of 10 for how much participants thought that applying our impact framework **advanced their understanding of evaluation and impact**
 - vii. **Every** pilot organisation involved at least 50% more staff and senior leadership figures in the process than was required (with 2 organisations involving every staff member and trustee of the organisation)
 - viii. **70% of participating staff** significantly re-assessed their level of confidence in using data and evidence after 6 months (at least 2 points' change on a 10-point scale)
2. **Develop Generation Change's capacity to deliver the Impact Accelerator at scale in partnership with independent researchers**
 - i. Pilot organisations each paid £2,000 to take part in the testing and development of the scheme, and none dropped out – demonstrating the considerable value of the scheme for delivery organisations.
 - ii. On average participants were 83% likely to recommend taking part in the scheme to other youth organisations
 - iii. At least 20 other delivery organisations have made an expression of interest in taking part in the scheme
 - iv. We have confirmed a partnership with Dartington Service Design Lab to expand the scheme over the next 3 years, with plans to have 60 organisations take part by 2020
 - v. Created a pipeline of funding options for the scheme.
 - vi. Wrote an updated business plan in line with this plan, which was approved by our Members – which included new governance necessary for delivering the scheme as an independent organisation.
 - vii. Recruited and appointed a new independent Chair of the Board – Sam Conniff
 - viii. Agreed an MOU with Ambition to jointly promote the scheme to youth organisations
 - ix. Selected as the Centre for Youth Impact's national network lead for youth social action.
 - x. Launched a rebrand and new website that explicitly makes the Impact Accelerator Generation Change's central offer to youth organisations.
3. **Map youth social action provision across the UK, to enable better decision making about where to fund and deliver programmes.**

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- i. Collected data on youth social action projects that 1.2 million young people took part in last year.
 - ii. 140 organisations have registered to add their data to Horizon.
 - iii. Horizon is now the most comprehensive picture of youth social action provision in the UK – providing detailed insights in every sub-county region of the country.
 - iv. Tentatively confirmed that Horizon will be used as the central information management system for the £40 million #iwill fund.
 - v. Hired a Digital Product Manager to lead design work, user validation and testing to develop new features that can enhance the Horizon platform.
- 4. Facilitated collaboration between delivery organisations to set up new partnership projects and joint ways of working that better serve young people and lead to greater impact of youth social action programmes**
- i. Within 3 weeks of the Grenfell Tower tragedy, our Members had agreed to a partnership to produce a summer school programme for children in the affected community. The "West London Summer of Possibilities" involved delivery from 6 Members, led by Future Foundations, and involving NCS, vInspired, The Challenge, City Year and The Diana Award.
 - ii. Our two largest members, The Scout Association and National Citizen Service (NCS) have announced a formal partnership in which Scouts will help deliver NCS, and NCS graduates will be able to become Scout leaders. This offers dramatic potential in terms of the efficiency of resources; and demonstrates our vision of a joined up social action journey.
 - iii. There have been at least 10 delivery partnerships involving at least 3 Generation Change Members in the last 18 months, including: joint events, and co-delivery of training and activities to young people.
 - iv. Supported the creation and delivery of the youth-led campaign Undivided, which involved over 30 youth organisations in all parts of the country, and gathered the largest compilation of young people's views on the Brexit negotiations.
- 5. Provide a coordinated voice from the youth social action sector and work with the incoming Government to help inform policy around youth social action.**
- i. In December 2016 the Government announced a review into full time youth social action- a key policy aim of Generation Change.
 - ii. Generation Change facilitated a coalition of UK youth social action charities to respond to the review, through visits with MPs, coordinated roundtables, and evidence submissions – giving many charities a stake and a voice in this issue.
 - iii. Generation Change also worked closely with Step Up To Serve to facilitate representation of delivery organisations in on-going consultations about the contributions of youth social action programmes to Government policy aims.

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Our new charity model:

Any organization that offers youth social action programmes and meets certain criteria will be able to join Generation Change by successfully completing our Impact Accelerator.

The Impact Accelerator is a three-stage process that helps organisations to adopt a rigorous impact framework that all Generation Change partners will share. This framework has been created by Dartington Service Design Lab (formerly Dartington Social Research Unit), based on over 50 years of experience putting evidence-based science at the heart of practice in children's interventions.

Alongside the impact and evaluation support, organisations are supported to develop processes, capacities and staff competency in organizational learning. We provide training, consultancy and peer-review sessions to give staff members across all Generation Change organisations a consistent development pathway.

Finally, once an organization has completed the Impact Accelerator, provided they meet our awarding criteria, they will become an Impact Partner of Generation Change. Impact Partners continue to stay involved in Generation Change's community of practice – with on-going support for improvement, and regular check-ins on their impact framework.

Our historic members will be classed as *Founding Members* until such time as they are successfully awarded Impact Partner status. We have transitioned to a fully independent board of trustees, with an independent Chair. Generation Change will continue to maintain a Steering Committee, comprised of the chief executives of our Founding Members.

Generation Change's role will be to deliver the Impact Accelerator alongside independent research partners – as well as facilitate collaboration and partnership innovation amongst our Impact Partner community. Alongside this role, Generation Change will continue to be an active, sector-led voice for youth social action in the UK, and will disseminate best practice and evidence for the widest possible use by individuals and organisations across the UK, with the intention of creating open-source, free to use resources that anyone can access

The impact of our activities – 3 years of operating:

Advocating

This year, Dan Jarvis MP, speaking in the House of Commons, said, "the youth social action sector is going from strength to strength", a statement that could not have been made before the inception of Generation Change in 2012 when we put forward the "double benefit" definition and the idea of a distinct field of delivery for young people in the Government's "Decade of Social Action" review. Since that time, our organisation has united a visible and heard sector of organisations that deliver youth social action. We have benefitted young people and the voluntary sector by supporting these organisations to succeed in a turbulent climate.

Our definition of social action is now ubiquitously understood and across sectors, helping to create more demand for youth social action delivery, and there has been a significant alignment of Government policy with the stated aims and policy asks of Generation Change in the last 4 years, helping to strengthen the voluntary sector and the role of social action in our society. We have worked very closely with Step Up To Serve, set up by HRH the Prince of Wales in 2013, to provide a consistent voice of delivery organisations in dialogue with Government. Before the 2015 General Election we issued a manifesto of 5 policy asks which included: integrating social action into education, setting up full time service year schemes, and called on concerted

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Government funding for social action besides National Citizen Service. The 2015 and 2017 Governments have both taken action in line with these policies.

In December 2016, the Government launched a review into the status of full time social action, responding to a campaign that Generation Change has facilitated and been a key driver of, calling on the UK Government to establish full time service year schemes. We commissioned the Demos report *Service Nation 2020*, which included a policy recommendation in line with this, launched a manifesto for the 2015 with this ask, and led efforts to publicise this policy goal. Our research anticipates that at least 1,000, and likely more, young people are volunteering full time in the UK, who currently lack a legal status and are classed as NEET. This severely inhibits the recognition and potential impact of dedicated service schemes, and leaves young people vulnerable to exploitation. Generation Change is calling on the Government to provide a distinct legal status for full time volunteering, to enable the creation of dedicated domestic service schemes in the same vein as "AmeriCorps" in the US. This policy has now been proposed by Plaid Cymru for Wales, and is gaining traction in England.

Collaboration:

Generation Change has sustained a deep-rooted partnership of delivery organisations for three years, building relationships at a leadership and programme level that have led directly to joint delivery. This has helped our member organisations achieve more than the sum of their parts and have greater impact on young people and society. Generation Change's member organisations now regularly collaborate in delivering social action programmes, which was not the case before our inception in 2012. The chief executives of our Member organisations have consistently cited the considerable benefit of being part of the Generation Change network for achieving their missions as charities and social enterprises. We have sustained paid Membership from 16 organisations for 4 years before and after our incorporation as a charity.

We are now starting to see bold partnerships between Generation Change members as a natural result of working in such close partnership for this length of time. And we are excited about the possibilities to deepen this level of integration and partnership through our Impact Accelerator scheme, which seeks to establish a learning community that drives best practice in evaluating outcomes, and will require organisations to adopt a common impact framework.

Partnership innovation:

Generation Change was founded with the explicit intention to drive systems change, not simply to provide network benefits for a small number of organisations.

We have dedicated some of our resources towards projects that no single delivery organisation could achieve on their own, but which seek to tackle systemic barriers to expanding youth social action in the UK. These projects have always originated in a collective problem solving exercise with the staff and youth practitioners of our member organisations. Generation Change has then led a process of scoping, design and testing to develop credible solutions to these problems in the form of products and services that can be adopted by the whole of the youth social action landscape. This ambitious pursuit of systems change has involved an element of risk, and a mission focus that no single youth social action charity would be able to dedicate.

Our two key successes from this process have been: a digital mapping tool called Horizon, and our Impact Accelerator scheme.

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Financial Review

The Statement of Financial Activities on page 10 of these financial statements discloses net incoming resources for the year ended 31st July 2017 of £15,540. This is the result of total incoming resources of £111,350 net of total resources expended of £95,810. Total unrestricted funds came to a total of £38,048 and restricted funds came to nil at the year-end.

Principal Funding Sources

- The Zing Foundation
- Dulverton Trust
- Paul Hamlyn Foundation

Reserves Policy

Generation Change is in the process of producing a Reserves Policy. It is the Trustees opinion that the current level of funding is sufficient to meet its operational requirements.

Amount of Reserves

The reserves currently stand at £38,048 compared to £22,508 in FY16

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, registered in England and incorporated on 03 July 2013 and registered as a charity on 15 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members (who are currently solely the Trustees of the charity) are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and can be re-elected at a general meeting. New Trustees can be recommended by the Trustees or by the members.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

A values matrix for Trustees has been produced to inform recruitment and skills audits, and all new Trustees are invited to meet with the Chair and Director to discuss the work of the charity and in particular:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles

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- Resourcing and the current financial position
- Future plans and objectives

Trustees' needs are assessed on an individual basis.

Risk Management

Internal control risks are minimised by the implementation of procedures for the authorisation of all financial transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors.

Organisational Structure

Generation Change has a Board of Trustees who meet quarterly, delegating to committees where appropriate, who are responsible for the financial management of the organisation and its projects, as well as providing strategic oversight for the Director and the activities of Generation Change staff. At present, the Board's trustees are selected from our member organisations. The Trustees maintain a close oversight of decision-making in the organisation, and provide additional support to the Director as and when needed.

Generation Change also has a National Forum, attended by one designated member from each of our Member organisations, called Forum Members, who meet quarterly, and are responsible for the strategic direction and policy of the charity. Forum Members appoint Trustees at an annual General Meeting.

Day-to-day management of charity's activities are delivered by the Director and wider staff team, with support and involvement of staff from Member organisations.

Conflict of Interest Policy

Generation Change has a conflict of interest policy to ensure its decisions and decision-making processes are, and are seen to be, free from personal bias, and do not unfairly favour any individual connected with the charity. Within this, we are committed to ensuring that individual member organisations are not, nor are seen to be, unfairly advantaged relative to another member organisation on the basis of an individual's actions that are taken as a representative of Generation Change.

This report was approved by the Trustees on 1st December 2017 and signed by order of the Board:

Preparation of the report

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.



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Sam Conniff (CHAIR)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GENERATION CHANGE**

I report to the charity trustees on my examination of the accounts of Generation Change for the year ended 31 July 2017 which are set out on pages 12 to 18.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Erskine FCA FCIE DChA
61 Mortimer Road
London
NW10 5QR

Date: 27.3.18

GENERATION CHANGE**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST JULY 2017**

This statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

	2017			2016		
Income from:	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Generated Funds						
Grants from Trusts & Foundations (Note 2)	35,000	55,000	90,000	-	115,000	115,000
Charitable Activities						
Membership (Note 3)	12,200	-	12,200	11,295	-	11,295
Contribution to Impact Accelerator	6,000	-	6,000	-	-	-
Other income	3,150	-	3,150	-	-	-
Earned Income	-	-	-	4,440	-	4,440
Investments						
Bank interest	-	-	-	96	-	96
Total Income	56,350	55,000	111,350	15,831	115,000	130,831
Expenditure on:						
Programme Expenses						
Salaries (Note 5)	34,072	23,463	57,535	-	52,744	52,744
Staff development and hiring	-	4,000	4,000	-	4,730	4,730
Design and production	-	5,880	5,880	-	-	-
Strategic Adviser (consultancy)	-	7,540	7,540	-	14,210	14,210
Quality Mark Project (Note 4)	-	14,117	14,117	-	40,936	40,936
Overheads	6,738	0	6,738	1,894	4,561	6,455
Total Resources Expended	40,810	55,000	95,810	1,894	117,231	119,125
Net Income	15,540	-	15,540	13,937	(2,231)	11,706
Total Funds Brought Forward	22,508	-	22,508	8,571	2,231	10,802
Total Funds Carried Forward	£38,048	-	£38,048	£22,508	£ -	£22,508

The annexed notes form part of these financial statements

**GENERATION CHANGE
BALANCE SHEET AS AT 31ST JULY 2017**

	31 July 2017 £	31 July 2016 £
Current Assets		
Trade Debtors	7,510	6,785
Cash at Bank and in Hand	39,229	95,409
	<u>46,739</u>	<u>102,194</u>
Liabilities		
Trade Creditors (See note 10)	8,012	62,980
Accruals	680	16,207
	<u>8,692</u>	<u>79,187</u>
Total Net Assets	<u>38,048</u>	<u>23,008</u>
Total Funds of the Charity:		
Unrestricted Funds	38,048	22,508
Restricted Funds	-	-
Total Funds	<u>£38,048</u>	<u>£22,508</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 July 2017, the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue, by the Trustees on 1st December 2017 and signed on its behalf by Sam Conniff Allende

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Sam Conniff Allende (Chair)

The annexed notes form part of these financial statements.

**GENERATION CHANGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. Accounting Policies

a) Basis of Accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)' as updated on 2 February 2016 (SORP 2016), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

c) Income

Income consists of grants and donations, membership subscriptions and bank interest receivable. These are dealt with on a receivable basis, that is, income is recognised when it becomes receivable. For grants and donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

d) Expenditure

Expenditure is recognised on an accruals basis.

e) Restricted Funds

Where income is given for a specific purpose or project, the funds are treated as restricted and any surplus or deficit will be carried forward as a restricted fund until it is fully applied for the specific purpose.

f) Value Added Tax

The Charitable Company is not registered for value added tax (VAT) and input tax is not recoverable. Expenditure is therefore recorded inclusive of VAT.

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

h) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**GENERATION CHANGE
NOTES TO THE FINANCIAL STATEMENTS
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2. Grants and donations

	Unrestricted	Restricted	2017	2016
	£	£	£	£
Big Change Charitable Trust	-	-	-	30,000
Zing Foundation	35,000	-	35,000	-
Dulverton Trust	-	25,000	25,000	25,000
Esmée Fairbairn	-	-	-	30,000
Paul Hamlyn Foundation	-	30,000	30,000	30,000
	<u>£35,000</u>	<u>£55,000</u>	<u>£90,000</u>	<u>£115,000</u>

All income from grants and donations last year were given for restricted purposes.

3. Membership Income

The following organisations paid membership fees to Generation Change in the year to 31 July 2017

Citizenship Foundation
City Year UK
Envision
WE
Future Foundations
National Citizen Service
Student Hubs
The Diana Awards
The Key
The Scouts
Uprising
vInspired
Volunteering Matters
UN Ltd

4. Net incoming resources for the year

	Year Ended 31 July 2017 £	Year Ended 31 July 2016 £
This is stated after charging/(crediting):		
Grant payable to Dartington Social Research Unit	13,711	30,067
Professional Fees - Independent Examination of accounts	680	500
	<u>14,391</u>	<u>30,567</u>

Generation Change worked with Dartington Social Research Unit before to develop, test and promote a quality mark for the youth social action sector that will identify high-impact youth social action programmes.

**GENERATION CHANGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Staff Costs

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
Salaries and Wages	52,432	48,316
Social Security Costs	4,924	4,428
Pension costs	179	-
	<u>£57,535</u>	<u>£52,744</u>

No employees received employee benefits for the reporting period more than £60,000.

The average number of employees during the year was as follows:-

	No.	No.
Network Director & Network Officer	2	2
	<u>2</u>	<u>2</u>

6. Key Management Personnel

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. At Generation Change they comprise the Trustees and Network Director. The total employee benefits, including employer pension contributions, payable to key management personnel during the year amounted to £33,110 (2016: £31,500).

7. Trustee remuneration and related party transactions

None of the Trustees received any remuneration or were reimbursed expenses during the period (2016: none).

8. Taxation

As a charity Generation Change is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity in the current period.

**GENERATION CHANGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9. Movement in Funds

Current year	At 1 August 2016 £	Income £	Expenditure £	Transfers £	At 31 July 2017 £
Restricted funds:					
Dulverton Trust	-	25,000	25,000	-	-
Paul Hamlyn Foundation	-	30,000	30,000	-	-
		55,000	55,000	-	-
Unrestricted funds:					
General Funds	22,508	56,350	40,810	-	-
	22,508	111,350	95,810	-	38,048

Prior year	At 1 August 2015 £	Income £	Expenditure £	Transfers £	At 31 July 2016 £
Restricted funds:					
Big Change Charitable Trust	-	30,000	30,000	-	-
Dulverton Trust	-	25,000	25,000	-	-
Esmée Fairbairn	2,231	30,000	32,231	-	-
Paul Hamlyn Foundation	-	30,000	30,000	-	-
		115,000	117,231	-	
Unrestricted funds:					
General Funds	8,571	15,831	1,894		22,508
	10,802	130,831	119,125		22,508

Restricted funds:

The application of these funds is subject to restrictions imposed by the funders with the grants available being allocated to certain categories of payroll and administration costs or to specific activities or events as follows:

Big Change Charitable Trust – Youth social action quality mark
Dulverton Trust – Collaboration between youth volunteering charities
Esmée Fairbairn – Salary of Network Director and consultation costs
Paul Hamlyn Foundation - Youth social action quality mark and shared learning community

Details of movements are given in the Statement of Financial Activities.

**GENERATION CHANGE
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10. Financial Instruments

	Year ended 31 July 2017	Year ended 31 July 2016
	£	£
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	7,510	6,785
<i>Financial liabilities</i>		
Measured at amortised cost		
- Trade creditors	8,012	62,979
- Accruals	680	16,207
	<hr/>	<hr/>

Trade creditors includes £4,832 payable to City Year UK (£57,137– 2016), £480 payable to City Year Trading Limited (£5,760- 2016), £700 to Oxford Impact Consultancy & £2,000 to Worthwhile. The amounts payable to City Year UK relate to payroll costs paid on behalf of Generation Change. Sums due to City Year Trading were for office and management fees. All amounts have been paid after the year end.