



Impact Report 2020-2021



Registered Charity no. 1154462

@justsmallchange

www.justsmallchange.org.uk

Front: Faith buys wholesale sacks of maize and sells from her home.

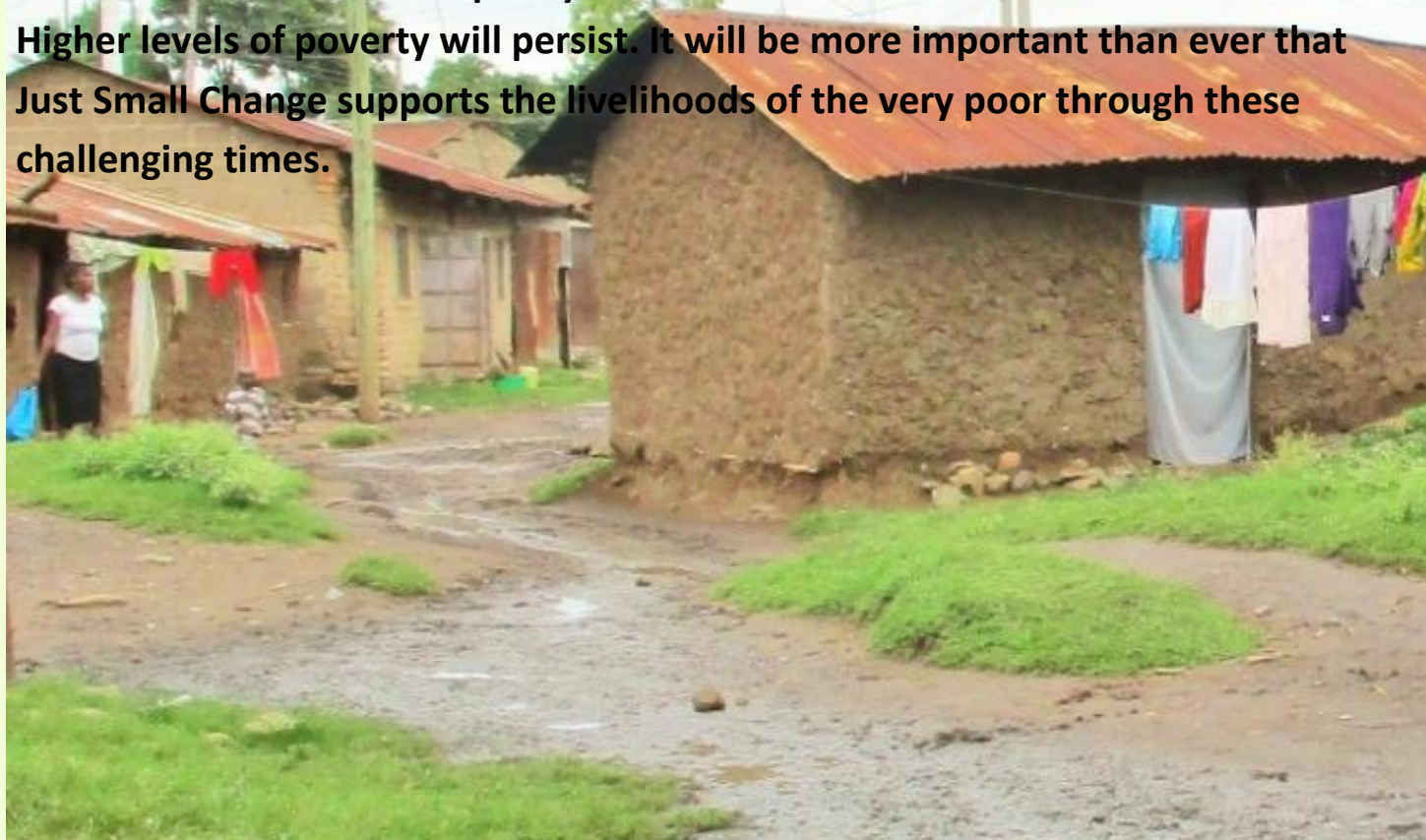
- 4 Introduction: a time of pandemic**
- 5 Our aim**
- 6 Kisumu: how we work**
- 7 Kisumu: working through the pandemic**
- 8 Kisumu: resilience and signs of hope**
- 9-11 Kisumu: meet our clients**
- 13 Kisumu: why scaling up matters**
- 14-15 Kisumu: training, growth and empowerment**
- 16 Sikasso, Mali: fighting poverty and climate change together**
- 17 Fundraising appeal**
- 18 Outcomes for the year**
- 19 Priorities for 21-22, risk management**
- 20 Charity details and governance**
- 21-22 Financial review and accounts, methodology, key statistics**



The poor in Mali and Kenya have been hard hit by the pandemic. As well as impacting health, the economic and social effects of coronavirus in Africa have increased the numbers living in extreme poverty (less than £1.43 a day). Food insecurity and hunger have worsened, particularly among families headed by women. Unemployment has risen. Inequalities have widened. Fewer poor children, especially girls, are now in school, damaging their future life chances.

In both Mali and Kenya, governments have set up relief programmes, but these don't reach into the communities where we work. Our clients have no state support. In the slums and rural villages, they have struggled to stay in business so they can provide for their families. Many clients have been sick, or lost family members, and some have died. Nevertheless, in spite of the difficult circumstances there is encouraging evidence coming from both projects, individual stories of persistence and success which illustrate what can be achieved with consistent effort and support.

Very low rates of vaccination in both countries (6% in Kenya and 2% in Mali) and fragile healthcare systems mean the outlook is uncertain; economic growth in sub-Saharan Africa is likely to be much lower than forecast pre-Covid so there will be no speedy bounce-back for the communities we serve. Higher levels of poverty will persist. It will be more important than ever that Just Small Change supports the livelihoods of the very poor through these challenging times.



Our aims

We offer business training, loans and mentoring to the very poor and disadvantaged, in order to:

- reduce our clients' economic and social vulnerability through a long term increase in business profits
- enable them to build savings, providing some protection for their families from health, economic or weather related shocks
- empower them by enabling them to build viable, sustainable businesses so they can feed and educate their children and plan for the future.
- build capacity and resilience in local communities through business training and via establishing and supporting community groups and businesses to serve local needs

*'The opposite of poverty is not wealth.
The opposite of poverty is enough'*
Dr Wess Stafford, Compassion International



Kenya: how we work

1

Our staff visit the slums and villages to see existing clients. More women ask to join the programme having seen their friends and neighbours benefitting. Many of our new clients are already trading on a tiny scale, but not earning a viable income.



2

Clients join together into local community groups Our staff train all new clients in basic business skills. Ongoing training and mentoring is delivered through the groups and via individual visits to clients' businesses.



3

We provide small loans which clients use to start or develop their businesses. Incomes grow, families enjoy better standards of living. Loans are repaid, typically within 6-12 months.

'Now I have hope, and a vision for the future' (Charles)

4

The community groups set up group savings accounts, so that all members can save. Clients start to grow their savings, providing more security for them and their families. Group members support and advise each other in their weekly meetings.

'The group gives me courage – I have the example of the other women in the group' (Elisabeth)

5

Clients may apply for up to two larger follow up loans. By the end of the third loan, clients will usually have built up sufficient savings to finance their businesses or to apply for loans to our recently set-up savings co-operative.



6

When loans are repaid, Just Small Change reuses the money to help more women. Even a small donation goes on working for many years, helping clients to achieve economic security for the first time in their lives

Working through pandemic

Kisumu is Kenya's poorest city, with the country's highest rate of HIV at



19.9%. We work in the slums and rural villages of Kisumu East, where, pre Covid, 60% of people lived in extreme poverty and almost 90% of households suffered food insecurity. Kisumu has had two waves of coronavirus; restrictions (overnight curfew, closure of schools, universities, hospitality and other businesses) hit our clients badly. To make matters worse, the City authorities

then closed the informal markets and trading pitches used by most of our clients. Many have had to relocate; some have had their stalls and homes destroyed. Many have been ill, some have been bereaved and some have died. Few medical facilities are available, and those that are must be paid for; these are very difficult times.

The plans we had set out for the year were put on hold in March 2020. Our two staff, worked continuously, always within Kenya's Covid guidelines. They contacted clients by phone, then later through open air meetings. Support included loan and repayment rescheduling, finding new business opportunities and helping community group leaders to manage groups remotely. As a result of the pandemic, 24 loans were written off in 2020-21, totalling 3.2% of total loans outstanding, with many more rescheduled.

'Those in the informal economy have been worst hit by lockdowns and curfews' World Bank 2021

Resilience and signs of hope



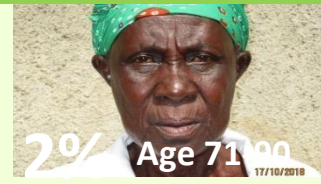
Supported by Roselyne and Emily, existing clients worked hard through two lockdowns to keep their small businesses running or, where this was not possible, to start new businesses.

Many have not been able to meet loan repayments during this time, but all have been able to provide for their families' needs, a real achievement. Many clients used the savings they had made since joining the project to replace lost income, preventing families from going hungry.

As well as providing for their own families throughout this difficult period, 36 of the small businesses supported 64 employees between them, creating jobs for local people as gardeners, seamstresses, farmhands, clothes hawkers, stallholders, nursery nurses, bead-workers and cooks. These 64 employees are supporting a further 93 dependents.

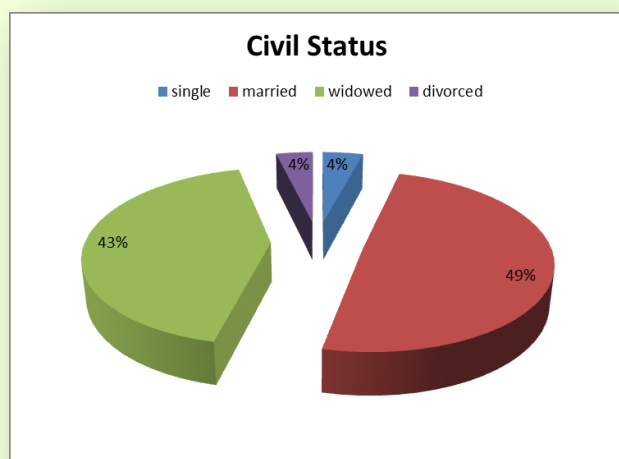
Although it has been a very tough year, one in six existing clients has been able to repay her loan over this period, as well as supporting her family. These have all now taken larger loans in order to grow their businesses and profits. These successes have attracted many new applicants. Training restarted when restrictions allowed and so in March 2021, 19 new clients completed three full days of basic business training and received their first loans. This was fewer than originally planned for the year, but a great sign of hope.

Meet our clients



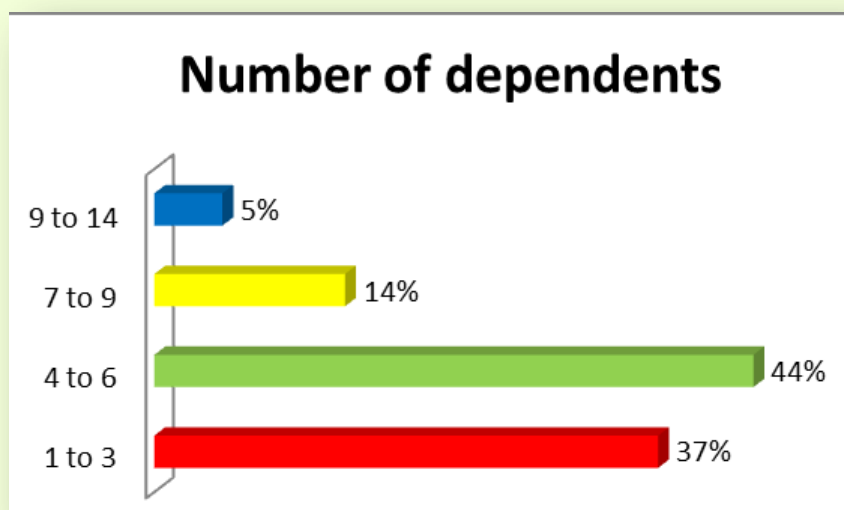


Meet their households



51% of our clients are single female heads of household, struggling alone to provide for their dependents.

The remainder are in very low income households, where husbands are often sick, disabled or unemployed.



Almost two thirds of our clients are supporting four or more dependents, with one in five supporting seven to fourteen others.

Dependents include siblings, children, grandchildren, orphaned children, elderly parents or grandparents too. One in four dependents is a child orphan.

Meet their households



Housing

90% of clients live in houses made of mud or sheet metal, with no access to roads, electricity, running water or drainage. Their homes are vulnerable to increasingly frequent heavy rains.

40% of households live in a single room, while a further 30% have 2 rooms. Average household size is 6 but can be as high as 13.

56% of clients live in rural villages, 44% in urban slums.

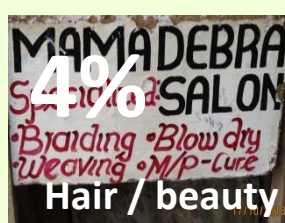
Education improves life chances. so, paying for dependents' school or college fees is a top priority, as well as for books, paper, and school uniform. Higher household incomes mean less risk that children have to be withdrawn from school.

Between them, our clients are supporting 924 dependents at school or college; a third are orphans.



Education

Lines of business



Why scaling up matters

When a client's business is too small, it can't survive. Money earned from sales only meets immediate needs, stock is not replaced and the business fails. But as well as re-stocking, there must also be some profit to save. If no savings can be made, then there is no fallback should illness, accident, marital breakdown or even bad weather strike, so again, the business will fail.

Maria's husband walked out, and left her to provide for their four sons. Maria had a small business selling second hand clothes, but it did not earn enough to feed the family and pay the rent. Soon she had sold all her stock and spent the proceeds, so the business collapsed. Now she works as a cleaner but earns very little. Maria has just completed her three day training, learning about the importance of stock and of saving. She has received her first loan.



Alongside her cleaning jobs, she will restart her business and is determined to make it large enough to supply all her family's needs while still allowing her to restock and to save. This will give her security and hope for the future, and is what we mean by sustainable economic empowerment.



grow into sustainable ones. Most clients use their second and third loans to attract more customers by offering a wider variety of goods or services.

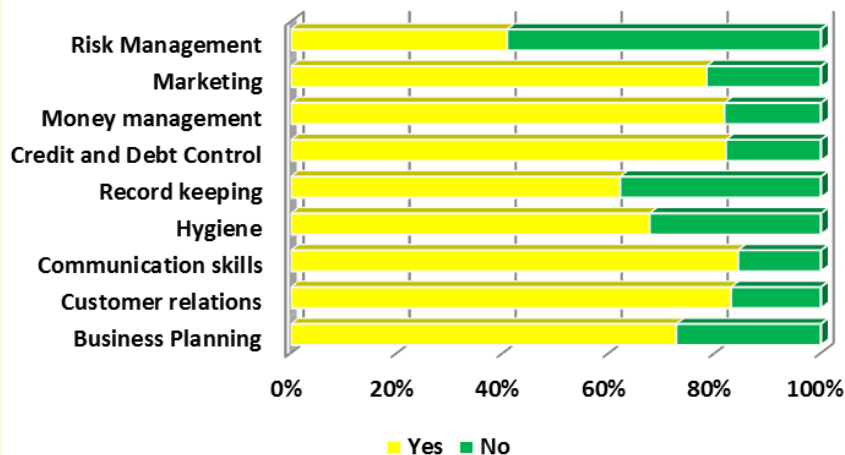
After repaying the third loan, a client's profits are, at almost £20 a day, on average 13.5 times larger than when she joined the project.

A savings cooperative managed by our project staff has now been set up within our partner NGO, offering savings accounts and larger loans to clients who have completed three loans successfully.



Training is vital, building skills and confidence, turnover and profit

Have your new skills helped your business?



The training has taught me that, in spite of everything, I can be in charge of my own life'

Alice, 33, HIV+, widow, 2 children

I have realised that if you have knowledge this is power, the power to save, power to be self-employed, to have a voice and participate in the local community. (Benter, 41, HIV+, six dependent children)

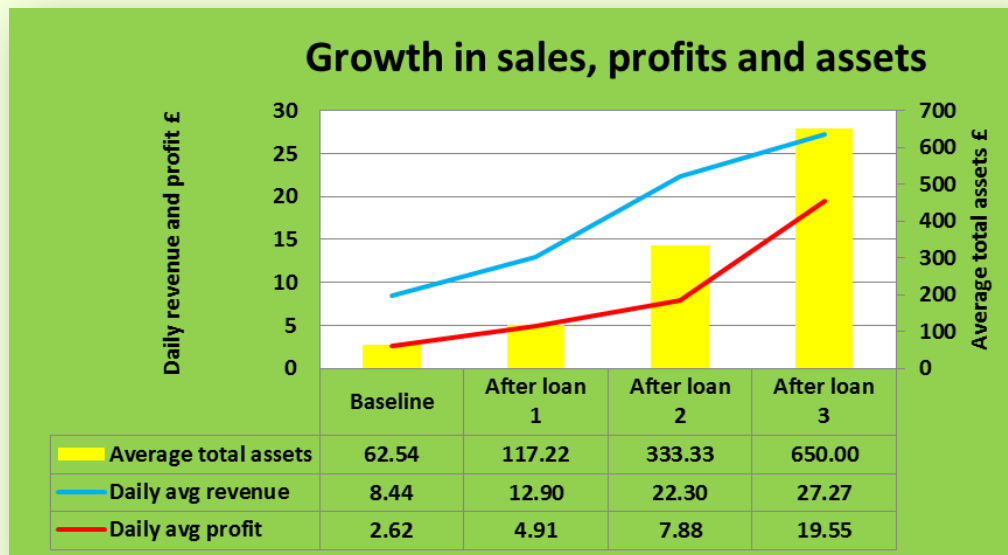
Our clients enjoy learning, and use their new skills to improve their businesses.

Training boosts self-confidence. It also benefits others, as women pass on their skills to friends and family.



Raising levels of knowledge and skill is key to increasing the productivity and earnings of poor women (World Bank Kenya Update 2016)

Growth is key to empowerment



After one loan, average daily profit rose by 87% to £4.91, allowing 80% of clients to provide for their families' needs. After two loans, average profit rose again by

60%, to £7.88 a day; clients could provide for their families almost all the time.



Susan is using her first loan to add fish to her market stall. She is married with three small children. Her husband is ill so the family depend on her income. She is looking forward to developing her business to earn more income. She is planning to save for school fees, as her eldest has just started school.

When Esther, a single mum of 29, joined the project in 2019, her tiny second hand clothes business was making profits of only 60p per day. She and her small children depended on her parents for support. After training and two loans, she now has stock worth £126, makes profits of £11 per day and employs another lady, who supports seven dependents. Esther is financially independent and says she no longer worries about her family's future. She has taken a third loan and plans to expand by adding more children's clothes.



'Economically empowered women create healthier, more productive societies.'
The business of empowering women, McKinsey & Company, 2010.

Sikasso, Mali



Mali is one of the poorest countries in the world; 43% of its 20 million people live in extreme poverty. Rapid population growth, political instability and climate change pose major risks for agriculture and food security. Years of intensive cotton production have impoverished the land and the people. Large amounts of pesticides and fertilisers are needed to grow cotton. Although this is a productive area of Mali, having more rainfall, it has become the poorest, most malnourished region as cotton prices have fallen and land has become depleted. Families can earn as little as £130 a

year which is not enough to survive.

Many wish to return to food production instead of growing cotton. They are trying to improve their land through ecological methods such as compost-making. But very few people have livestock; animals are needed to help to fertilise the soil because their droppings accelerate compost production, and also because they can create an income for very poor women.



By enabling women to raise goats, our project in rural villages improves livelihoods and families' standards of living while also helping to reclaim poor land for food production. Doe goats can give birth every six months, so produce milk for home use or sale for up to ten months of every year. Almost 100 women and girls in two villages have now received training in goat rearing. Here they are

learning to make mineral licks for their animals.



The project has provided funds for village co-operatives; each trainee gets a small loan to buy 2 goats. This loan will be repaid to the co-operative through



the sale of goat kids. It will then be reloaned to another woman. Feedback so far is very positive; the work will expand to more villages in 2022.



Just Small Change

www.justsmallchange.org.uk

info@justsmallchange.org.uk

Charity number 1154462

38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.

Every donation to Just Small Change keeps on giving, over and over again. We have no costs in the UK. Your full donation, plus any gift aid, will be spent directly on one of our projects in Africa

A monthly donation of £10 for one year will set one new client in Kenya on the road to a better future, by paying for 3 days of training and her first small loan. In Mali, this gift would pay for training and a loan for two women.

A single donation of £35 will pay for 3 days training for a new client in Kenya, or for the training of two clients in Mali.

**Whatever you can spare will make a difference to the lives of the very poor.
It's Just Small Change!**

You can write to us at the address above, or give online :

**We have accounts with both CAF
(Charities Aid Foundation) and
Stewardship.org. It's possible to
donate online through either of these
organisations, via the links on our
website.**



**Online banking with HSBC:
Account name: Just Small Change**

Account no. 32134314

Sort Code 40-43-19

**HSBC Bank, Chapel St,
Stratford upon Avon.**

**If you wish to gift aid your donation,
please email us at the address above
so we can send you a gift aid form.**

Thank you for your support!

OUTPUTS APRIL 2020 TO MARCH 2021

Since last reporting in March 2020, 98 women in Sikasso, Mali, have been trained in goat rearing and have each received a loan of £52 to buy two goats.

Meanwhile our project in Kisumu, Kenya has grown from 307 to 327 clients.

In Kisumu during the twelve months to end March 2021

- Salary and overhead costs have been met for our two full time staff
- 19 new clients received 3 full days of training on topics such as business and financial management, stock taking, record keeping, customer relationships, communication and leadership. Accessible delivery methods included role play, group work, puzzles and discussion.
- 8 community support groups received short courses of business training
- 2 new community support groups were formed
- A savings co-operative was set up for clients exiting the project
- Clients supported 1373 dependents between them including 316 orphans
- 924 dependents attended school or college, supported by our clients
- 64 additional jobs were maintained within clients' businesses, supporting approximately 93 additional dependents
- 44 loans were issued: 19 to newly trained clients and 25 to clients receiving subsequent loans once the original loan has been repaid
- Outstanding loans were rescheduled for those clients whose businesses were severely damaged by COVID restrictions
- The average loan size to date (March 21) was £105 converted at KSH 136=£1, the average for the twelve month period
- The total amount loaned to date was £64,691
- The value of loans outstanding was £17,704 at end March 2021
- Since the project's start, each pound of the loan funds provided by Just Small Change has been re-loaned 1.58 times (as at end March 2021) and will be available to loan again, once current loans are repaid. This means that each pound donated to the loan fund has, so far, generated £2.58 in lending to aspiring entrepreneurs, and will go on doing so in the future.

- Operational integrity and financial controls were embedded through the introduction and use of custom software to manage the bank reconciliation process and lending records and improve the processing of data.
- Monitoring and evaluation were strengthened through improvements to data collection software

PRIORITIES FOR 2021-22

- Together with our Kenyan partner organisation, OLPS, to develop strategies to support all our existing clients in stabilising their businesses and incomes during and after the pandemic
- Adapt training and mentoring procedures to suit prevailing pandemic conditions and comply with Kenyan COVID regulations. Where possible, meet the training needs of specific trust groups within their home setting, strengthening the groups and reducing need for travel
- As and when permitted within the Kenyan COVID regulations, to train and support around 50 new clients, thereby improving the lives of approximately 210 individuals (based on average of 4.2 dependents)

RISK MANAGEMENT

Sustainability risk: client savings are encouraged as is reinvestment in business, to ensure that clients will eventually be able to provide from their own resources or have sufficient collateral to get a loan from a larger lending institution. We have assisted our partner organisation to set up a savings cooperative for staff and for clients who are graduating from the project.

Liquidity and funding risk : the Trustees' reserves policy is to maintain between 3 and 6 months' forecast expenditure in reserves, in order to cover the charity for unexpected fluctuations in income.

Credit risk: to reduce the risk of client default, project staff tailor loans to the business plan and capability of each client and offer individual support for clients in difficulty. If necessary, e.g. as currently during the pandemic, repayment periods can be extended. Clients are required to lodge a small deposit with our partner organisation when taking a second or third loan from the project. This is returned once the loan is fully repaid.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. Regular supervision of project staff takes place by email and Zoom. We have recruited staff with relevant qualifications and are confident of the integrity of our partners in Kisumu, OLPS. Clients' use of Mpesa (mobile payment) for loan repayment provides an excellent level of transparency and security.

CHARITY DETAILS AND GOVERNANCE

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.

The charity's principal address is 38 Orchard Way, Stratford upon Avon, Warwickshire, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- Peter Joseph Donaghue Chair**
- Mary Jane Donaghue Treasurer**
- Gerard John Adams**
- Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The identifiable benefit which we aim to provide is to offer the opportunity, to people suffering from financial hardship and social exclusion in developing countries, of building their own small business to generate a sustainable profit which provides a sustainable income stream. This allows the client to improve his or her or the family's nutrition, healthcare and /or educational opportunities, leading to a more secure and prosperous future, greater economic resilience, greater self-confidence and improved social inclusion. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

FINANCIAL REVIEW

In spite of the pandemic, 2020-21 has been a successful year for fundraising. Donations from individuals rose by 27% although this was offset by a fall in grant funding. Income donated from charity sales rose almost fivefold.

Training and loan costs fell sharply in Kenya because of the low number of new clients trained. Staff costs rose since it was the project's first full year with two full time staff. A new project was launched in Mali. Overall, spending fell by 15.5%. Thus the year ended with increased funds in hand.

Our accounts have been independently examined by HLBarnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April 2021

	Year to 08.04.2021	Year to 08.04.2020
Receipts		
Donations and grants*	26546	27497
Gift Aid	95	63
Paypal charity sales income	1468	250
Donation from trustees for bank charges	85	
Total receipts	28194	27810
Payments		
Charitable activities		
1. Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22650	26159
2. Purchase of equipment/supplies for Kenyan office		604
Bank charges	85	175
Total payments	22735	26938
Net of receipts/(payments)	5459	872
Transfers between funds	0	0
Cash funds last year end	37308	36436
Cash funds this year end	42767	37308
of which: held at bank	39069	35079
held in Paypal account	3697	2229
Total	42767	37308

Notes to accounts:

1. Reserves are held to cover 12 months' salary and overhead costs for field staff. This cost is estimated at £11,113 for 2020-21
2. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.



METHODOLOGY

Baseline data is collected from each client when they join. Individual reviews take place at the end of each loan. This report is based on data available up to end October 2021.

KEY STATISTICS: for the Kisumu project to the end of the financial year in £, converted at KSH 136=£1, the average for the year to March 21

Year ending	Number of woman clients	Total number of clients	Total loaned since start	Number of loans since start	Current average loan	Value of outstanding loans	Total default since start %	Total rescheduled %
			£		£	£		
Start*	39	40	2,355	40	59	59	0	n/a
Mar-14	39	40	4,638	64	48	1,919	0	n/a
Mar-15	41	42	9,457	106	115	4,819	0	n/a
Mar-16	41	42	9,457	106	71	2,974	0	n/a
Mar-17	90	91	15,362	168	59	5,362	3.54	9.38
Mar-18	141	142	21,703	262	96	13,699	2.51	6.55
Mar-19	191	193	37,731	360	86	16,502	1.33	4.16
Mar-20	304	307	59,561	468	82	20,078	6.00	0
Mar-21	324	327	64,691	512	105	17,704	8.76	65.75

*The project's pilot phase ran from the start date in May 2013 to March 2015.

JUST SMALL CHANGE
Registered Charity No. 1154462
ACCOUNTS
FOR THE YEAR ENDED
8 APRIL 2021

JUST SMALL CHANGE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 8 APRIL 2021

	Year to 08.04.2021			Year to 08.04.2020
	Unrestricted £	Restricted £	Total funds £	Total funds £
RECEIPTS				
Donations and grants	26,546	-	26,546	27,497
Gift Aid	95	-	95	63
Donations from trustees for bank charges	85	-	85	-
Paypal charity sales income	1,468	-	1,468	250
TOTAL RECEIPTS	<u>28,194</u>	<u>-</u>	<u>28,194</u>	<u>27,810</u>
PAYMENTS				
Charitable activities				
Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22,119	531	22,650	26,159
Purchase of equipment and supplies for Kenyan office	-	-	-	604
Bank charges	85	-	85	175
TOTAL PAYMENTS	<u>22,204</u>	<u>531</u>	<u>22,735</u>	<u>26,938</u>
NET RECEIPTS	5,990	(531)	5,459	872
Cash funds last year end	<u>36,777</u>	<u>531</u>	<u>37,308</u>	<u>36,436</u>
CASH FUNDS THIS YEAR END	<u>£ 42,767</u>	<u>£ -</u>	<u>£ 42,767</u>	<u>£ 37,308</u>

JUST SMALL CHANGE
STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2021

	2021 Total funds £	2020 Total funds £
CASH FUNDS		
Cash at bank		
HSBC current account	39,069	35,079
Paypal account	3,698	2,229
TOTAL CASH FUNDS	<u>£ 42,767</u>	<u>£ 37,308</u>
REPRESENTED BY		
Unrestricted funds	42,767	36,777
Restricted funds	-	531
TOTAL CHARITY FUNDS	<u>£ 42,767</u>	<u>£ 37,308</u>

Approved by the Trustees on 23 December 2021 and signed on their behalf by :

M J DONAGHUE

Notes:

1. Reserves are held to cover twelve months' salary and overhead costs for field staff. This cost is estimated at £16,700 for 2021-22.
2. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF JUST SMALL CHANGE**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2021 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

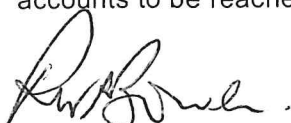
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



R W P BOWEN FCA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

23 December 2021

JUST SMALL CHANGE
Registered Charity No. 1154462
ACCOUNTS
FOR THE YEAR ENDED
8 APRIL 2021

JUST SMALL CHANGE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 8 APRIL 2021

	Year to 08.04.2021			Year to 08.04.2020
	Unrestricted £	Restricted £	Total funds £	Total funds £
RECEIPTS				
Donations and grants	26,546	-	26,546	27,497
Gift Aid	95	-	95	63
Donations from trustees for bank charges	85	-	85	-
Paypal charity sales income	1,468	-	1,468	250
TOTAL RECEIPTS	<u>28,194</u>	<u>-</u>	<u>28,194</u>	<u>27,810</u>
PAYMENTS				
Charitable activities				
Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22,119	531	22,650	26,159
Purchase of equipment and supplies for Kenyan office	-	-	-	604
Bank charges	85	-	85	175
TOTAL PAYMENTS	<u>22,204</u>	<u>531</u>	<u>22,735</u>	<u>26,938</u>
NET RECEIPTS	5,990	(531)	5,459	872
Cash funds last year end	<u>36,777</u>	<u>531</u>	<u>37,308</u>	<u>36,436</u>
CASH FUNDS THIS YEAR END	<u>£ 42,767</u>	<u>£ -</u>	<u>£ 42,767</u>	<u>£ 37,308</u>

JUST SMALL CHANGE
STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2021

	2021 Total funds £	2020 Total funds £
CASH FUNDS		
Cash at bank		
HSBC current account	39,069	35,079
Paypal account	3,698	2,229
TOTAL CASH FUNDS	<u>£ 42,767</u>	<u>£ 37,308</u>
 REPRESENTED BY		
Unrestricted funds	42,767	36,777
Restricted funds	-	531
TOTAL CHARITY FUNDS	<u>£ 42,767</u>	<u>£ 37,308</u>

Approved by the Trustees on 23 December 2021 and signed on their behalf by :

M J DONAGHUE

Notes:

1. Reserves are held to cover twelve months' salary and overhead costs for field staff. This cost is estimated at £16,700 for 2021-22.
2. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF JUST SMALL CHANGE**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2021 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

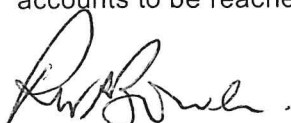
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



R W P BOWEN FCA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

23 December 2021