

CHANGE PLEASE FOUNDATION

England & Wales · Charity number 1177958

Details

Status Registered

Legal form CIO

Registered 2018-04-16

Register [View on the Charity Commission register](#)

Contact

Address CP Foundation
Unit 5
Print Village
58 Chadwick Road
London
SE15 4PU

Phone 0203 744 7434

Email hello@c-p-foundation.org

Website <http://www.changeplease.org>

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BUT NOT LIMITED TO THE PREVENTION OR RELIEF OF POVERTY, BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.

Activities: Change Please Foundation's mission is to support people experiencing homelessness back into employment. To support this mission, we run a training academy, train and employ people experiencing homelessness as Baristas, provide them with additional support and then into onward employment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,551,576	£2,112,028	£1,286,709	49
2024-06-30	£2,808,328	£1,569,086	£1,847,161	32
2023-06-30	£994,091	£970,622	£607,919	24
2022-06-30	£793,779	£477,871	£584,450	6
2021-06-30	£367,624	£231,093	-	-

Trustees

Name	Role	Appointed
CEMAL EZEL	Chair	2018-04-16
Alison Egan		2018-09-03
Glenn Earlam		2023-01-18
Justin Irwin		2019-02-01
Nimesh Shah		2024-05-14
Robert Gillion		2018-08-31
Simon Dow		2026-03-10

CHANGE PLEASE FOUNDATION

England & Wales - Charity number 1177958

Accounts



Change Please Foundation

Charity Registration No. 1177958 / SC054107

Trustees' report and accounts

For the year ended 30 June 2025

Change Please Foundation

Legal and administrative information

Trustees

Cemal Ezel
Robert Gillon
Alison Egan
Justin Irwin
Glenn Earlam
Nimesh Shah

Charity number

1177958
SC054107

Principal address

Unit 5
Print Village
58 Chadwick Road
London
SE15 4PU

Accountants

S&W Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Auditors

S&W Audit
Statutory Auditor
Chartered Accountants
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Change Please Foundation

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Change Please Foundation

Trustees' report for the year ended 30 June 2025

The trustees present their report and accounts for the year ended 30 June 2025.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Structure, governance and management

Governance

The foundation was incorporated on 16 April 2018. The foundation is a charitable incorporated organisation and is registered with the Charity Commission, charity number 1177958. The charity also registered with the Scottish Charity Regulator on 2 April 2025. The OSCR registration number is SC054107.

Trustees

The trustees who served during the year were:

Cemal Ezel
Robert Gillion
Alison Egan
Justin Irwin
Glen Earlam
Nimesh Shah

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the CIO. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk factors

The trustees have reviewed the risks to the foundation's assets and income and are satisfied that adequate controls are in place.

Objects and activities

The foundation's objects are to support people experiencing homelessness back into employment. To support this mission, the foundation runs a Training Academy, trains and employs people experiencing homelessness as baristas, provides them with additional support and then supports them into onward employment.

The main activities of the Foundation for the public benefit are:

- Operating Training Academies to train people experiencing homelessness to become baristas
- Providing work experience as baristas at Change Please CIC and partner sites
- Support with housing and bank accounts and other needs, including therapy, as necessary during their training period
- Support for onward employment following successful completion of the training course

Change Please Foundation

Trustees' report for the year ended 30 June 2025

- In October 2022, the foundation launched an innovative Driving for Change Bus Project, delivering vital services to London's rough sleepers and providing referrals into Change Please Foundation's Employment Programme for people who are ready.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements, performance and financial review

Financial review

Income

Total income for the year was £1.55m. The donation from Change Please CIC was £309,915 (2023/24 - £442,090). The CIC donates 100% of its profits to the Foundation and the decrease in donation reflects a challenging year for the CIC due to significant coffee price increases. The donation represents 3% of wholesale sales (2023/24 - 7%). Change Please CIC represents 15% of the Foundation's income.

Grants and other donations excluding the £1m donation from Nespresso last year, increased this year with grants for our training programme received from London Housing Foundation, CABWI, Julia Hans Rausing Trust, Gleeds Foundation, Landaid and also the Greater London Authority Jobs and Skills for Londoners Grant (via Change Please CIC).

Sponsorship includes monies from Colgate for our Driving for Change programme. Driving for Change has been supported this year through a £130,000 donation from David Lloyd, €25,000 grant from Formula E and contracted income from London Councils. We also received grants and donations from Lyles Fund, Albert Hunt and Chalk Cliff.

Expenditure

Total expenditure for the year was £2.11m, including £166,500 of restricted funds and £291,476 of designated funds. £1.83m of our expenditure (87%) was directly relating to the charitable activities of the charity (2023/24 - 87%). This represents 87p in the pound going to impact. We invested £124,485 (2023/24 - £97,165) in fundraising and £153,709 (2023/24 - £79,117) in central support costs and governance costs.

Net income transferred from reserves is £560,452 (2023/24 - £1,239,242 to reserves).

Restricted funds of £347,527 were received during the year, £168,342 of restricted funds remain at 30 June 2025. Designated Funds of £708,524 (Nespresso donation) also remain at 30 June 2025.

Reserves policy

The Trustees have established a policy to maintain unrestricted reserves at a level that ensures the charity can continue its core activities in the event of a significant reduction in income. This policy is designed to provide financial stability and safeguard the charity's ability to meet its obligations.

For the purposes of this policy free reserves are defined as unrestricted funds less any fixed assets.

As at 30 June 2025 unrestricted reserves were £409,843 (2024 - £797,161) with unrestricted free reserves being £214,849 (2024 - £578,131).

In the Trustees' view, reserves should be maintained at a level sufficient to cover at least three months of essential operating costs, specifically rent and fixed salaries, as these costs would still be incurred if the charity had no income. This figure is estimated to be approximately £204,000.

Change Please Foundation

Trustees' report for the year ended 30 June 2025

As at 30 June 2025, free reserves are sufficient to cover approximately 3.16 months of expenditure which is in line with the target level.

Safeguarding

Safeguarding of Trainees, volunteers, staff and other people (including members of the public) who come in to contact with the Foundation is a priority. Safeguarding is considered at Trustee meetings, and our policies and procedures are regularly reviewed and discussed, to ensure they are effective and being implemented appropriately.

Change Please Foundation has a Designated Safeguarding Officer and a nominated deputy. The Manager, for whom the Administrator will act as deputy in his or her absence, must also be informed of issues which arise under our Vulnerable Adults Policy. The Designated Safeguarding Officer and Deputy Safeguarding Officer are responsible for adult protection and the implementation of this policy. It is the responsibility of the Designated Safeguarding Officer to take appropriate action following any expression of concern and make referrals to the appropriate agency.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the trustees for that year.

In preparing the accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees:

Cemal Ezel
Cemal Ezel (Feb 4, 2026 17:27:07 GMT)

Cemal Ezel
Trustee

Date: 04/02/2026
.....

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

Opinion

We have audited the financial statements of Change Please Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in Trustees' report and audited accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- proper and sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity's activities:

- the Charities Act 2011

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

- the Charities and Trustee Investment (Scotland) Act 2005
- the Charities SORP (FRS 102)

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations
- inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers of the charity

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's accounts to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the accounts via fraudulent journal entries; and
- risks connected to income recognition.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- tested a sample of income transaction to ensure that revenue was recognised correctly

A further description of our responsibilities is available 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 trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver Pengelley

Oliver Pengelley (Feb 5, 2026 09:43:25 GMT)

Oliver Pengelley

Senior Statutory Auditor, for and on behalf of

S&W Audit

Statutory Auditor
Chartered Accountants
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Date: 05/02/2026

S&W Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Change Please Foundation

Statement of financial activities for the year ended 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and legacies		339,511	130,000	469,511	1,817,550
Charitable activities		518,389	217,527	735,916	675,270
Investments		41,422	-	41,422	21,363
Other revenue		304,727	-	304,727	294,145
Total	3	1,204,049	347,527	1,551,576	2,808,328
Expenditure:					
Raising funds		123,985	500	124,485	97,165
Charitable activities		1,821,543	166,000	1,987,543	1,471,921
Total	4	1,945,528	166,500	2,112,028	1,569,086
Net income for the year		(741,479)	181,027	(560,452)	1,239,242
Transfers between funds		62,685	(62,685)	-	-
Net movement in funds		(678,794)	118,342	(560,452)	1,239,242
Total reconciliation of funds:					
Total funds brought forward		1,797,161	50,000	1,847,161	607,919
Total funds carried forward		1,118,367	168,342	1,286,709	1,847,161

All income and expenditure derives from continuing activities.

The notes on pages 10 to 22 form part of these accounts.

Change Please Foundation

Balance sheet as at 30 June 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible fixed assets	7		194,994		219,030
			<u>194,994</u>		<u>219,030</u>
Current assets					
Debtors	8	397,542		1,317,727	
Cash at bank		939,184		498,931	
		<u>1,336,726</u>		<u>1,816,658</u>	
Creditors: amounts falling due within one year	9	(202,603)		(134,819)	
Net current assets			<u>1,134,123</u>		<u>1,681,839</u>
Creditors: amounts falling due after more than one year	10		(42,408)		(53,708)
Net assets			<u>1,286,709</u>		<u>1,847,161</u>
Income funds					
Unrestricted funds			409,843		797,161
Restricted funds			168,342		50,000
Designated funds			708,524		1,000,000
	11		<u>1,286,709</u>		<u>1,847,161</u>

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Cemal Ezel

Cemal Ezel (Feb 4, 2026 17:27:07 GMT)

Cemal Ezel

Chair

Date: 04/02/2026

The notes on pages 10 to 22 form part of these accounts.

Change Please Foundation

Cash flow statement for the year ended 30 June 2025

	2025 £	2024 £
Net movement in funds (as per Statement of financial activities)	(560,452)	1,239,242
Depreciation on tangible fixed assets	130,704	151,623
Decrease/(increase) in debtors	920,185	(980,808)
Increase/(decrease) in creditors	56,484	(150,230)
Loss on disposal of tangible fixed assets	5,506	-
Interest receivable	(12,710)	-
Net cash inflow before financing	539,717	259,827
Capital expenditure	(112,174)	(102,704)
Interest received	12,710	-
Net cash outflow from investing	(99,464)	(102,704)
Increase in cash	440,253	157,123
Cash and cash equivalents at the beginning of the year	498,931	341,808
Cash and cash equivalents at the end of the year	939,184	498,931

	At 30 June 2024	Cash flows	At 30 June 2025
Analysis of net funds			
Cash at bank and in hand	498,931	440,253	939,184

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

1 Accounting policies

1.1 General information

Change Please Foundation is a charitable incorporated organisation, registered with the Charity Commission in England & Wales (No. 1177958). The address of the registered office is Unit 5, Print Village, 58 Chadwick Road, London, SE15 4PU.

1.2 Basis of preparation

The accounts 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) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include gifts to the Foundation at fair value on the date they were gifted.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The charity's presentational currency is GBP.

1.3 Going concern

The trustees have reviewed the financial position of the Foundation and consider that the going concern basis of accounting is appropriate. There are no material uncertainties in relation to the going concern status of the Foundation.

1.4 Income

Donations and gifts are credited to the Statement of financial activities in the period in which the charity becomes entitled to the respective asset, receipt is probable and the value can be measured.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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. On receipt, donated 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.

Contract and sponsorship income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from 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.

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.

Rental income is recognized on an accruals basis. Income is recorded in the period to which it relates. Amounts received in advance are deferred and recognized in the Statement of Financial Activities when earned. Amounts due but not yet received are accrued at the reporting date.

Other income is recorded when the charity is entitled to the funds, the amount can be measured reliably, and it is probable that economic benefits will flow to the charity.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include administration, finance, personnel, payroll, and governance costs. Support costs have been allocated in full to expenditure on charitable activities, as these activities are the main beneficiaries of such costs.

1.6 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.7 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	nil or to the date of the next lease break point
Plant and machinery	20% straight line
Fittings and office equipment	20% straight line
Motor vehicles	33.33% straight line

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.10 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

2 Judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows

Valuation of gift in kind

The charity benefits from the donation of staff time provided by Change Please CIC staff. Where the donated services are of a type that the charity would otherwise purchase and the value can be reliably measured, they are recognised as income and corresponding expenditure in the Statement of Financial Activities.

The valuation of donated staff time is subject to a degree of estimation uncertainty. Donated services are valued at the estimated cost to the charity of procuring equivalent services at the date the service is provided. This estimate is determined by reference to locally available market rates for comparable roles and skill levels, adjusted where appropriate for the nature, duration and seniority of the services provided.

In making these estimates, management exercises judgement, particularly where donated services do not directly correspond to a single market rate or where the extent of time contributed is based on records or reasonable estimates rather than contractual agreements. Actual costs that would have been incurred had the services been purchased may differ from the amounts recognised. However, management considers that the valuation method adopted provides a reasonable approximation of fair value and that any differences arising would not have a material impact on the financial statements.

Allocation of costs

The charity allocates certain costs between expenditure categories in the Statement of Financial Activities, including charitable activities, support costs and governance costs. The allocation of these costs involves a degree of estimation uncertainty, as many expenditure items support more than one activity and cannot be directly attributed on a precise basis.

Costs are apportioned using methods considered to be appropriate and reasonable to the nature of the expenditure and the activities benefiting. These methods include apportionment based on staff time, usage, floor area, or other relevant drivers. The selection of allocation bases requires management judgement, particularly where detailed time or usage records are not available and estimates are used.

Actual resource consumption may differ from the allocations applied. However, management believes that the assumptions and methodologies used provide a true and fair reflection of the underlying activities and that any reasonably possible changes to the allocation methods would not have a material impact on the financial statements.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

3 Income analysis	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies:				
Individual giving	19,737	-	19,737	37,256
Private sector donations	316,953	130,000	446,953	1,779,999
Gift Aid	2,821	-	2,821	295
	339,511	130,000	469,511	1,817,550
Charitable activities:				
Contract income	299,799	-	299,799	147,452
Grants	182,590	217,527	400,117	276,818
Sponsorship	36,000	-	36,000	251,000
	518,389	217,527	735,916	675,270
Investments:				
Rent received	28,712	-	28,712	18,617
Interest income	12,710	-	12,710	2,746
	41,422	-	41,422	21,363
Other revenue:				
Recruitment fees	-	-	-	66,539
Training income	5,325	-	5,325	1,350
Other income	299,402	-	299,402	226,256
	304,727	-	304,727	294,145
Total income	1,204,049	347,527	1,551,576	2,808,328

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

4	Expenditure analysis	Note	Unrestricted	Restricted	Total Funds	Total Funds
			Funds 2025	Funds 2025	2025	2024
			£	£	£	£
	Salaries (incl contractors)		27,387	-	27,387	75,765
	Rent		20,751	-	20,751	3,307
	Marketing		7,513	500	8,013	2,848
	General overheads		68,334	-	68,334	15,245
	Expenditure on raising funds		123,985	500	124,485	97,165
	Salaries (incl contractors)		1,016,173	138,500	1,154,673	739,702
	Rent		166,008	-	166,008	250,790
	Marketing		8,012	-	8,012	2,849
	Direct costs		182,653	26,500	209,153	200,117
	Support costs (governance)	4	153,709	-	153,709	79,117
	Utilities and insurance		83,333	-	83,333	36,262
	Depreciation		117,555	-	117,555	140,325
	General overheads		94,100	1,000	95,100	22,759
	Expenditure on charitable activities		1,821,543	166,000	1,987,543	1,471,921
	Total expenditure		1,945,528	166,500	2,112,028	1,569,086

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

5 Support and governance costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Consultancy	56,528	17,003	73,531	41,263
Rent	20,751	-	20,751	3,307
Utilities	5,180	-	5,180	1,337
Audit fees	-	15,325	15,325	11,065
Accounts fees	-	3,675	3,675	3,500
Professional fees	658	-	658	462
Administration	34,589	-	34,589	18,183
	<u>117,706</u>	<u>36,003</u>	<u>153,709</u>	<u>79,117</u>

These costs have been allocated of the following basis

- Consultancy and professional fees – On an invoiced basis based on the type of service provided
- Rent and Utilities – allocated by estimated usage
- Audit and accounts fees – allocated to Governance due to nature of the expense
- Administration - allocated an invoiced basis based on the type of service provided or allocated by estimated usage based on the estimated usage as calculated for rent.

6 Staff costs

	2025	2024
	£	£
Wages and salaries	1,055,672	721,996
Social security costs	77,540	45,975
Pension costs	13,809	10,370
Contractors	35,039	33,009
	<u>1,182,060</u>	<u>811,350</u>

No trustees received any remuneration in the current or prior year.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

7 Statement of funds

	As at 30 June 2024 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	As at 30 June 2025 £
Restricted funds:					
Driving for change project	12,500	169,027	(30,500)	(62,685)	88,342
Training	37,500	178,500	(136,000)	-	80,000
Total restricted	50,000	347,527	(166,500)	(62,685)	168,342
Designated funds	1,000,000	-	(291,476)	-	708,524
Unrestricted funds	797,161	1,204,049	(1,654,052)	62,685	409,843
Total unrestricted	1,797,161	1,204,049	(1,945,528)	62,685	1,118,367
Total funds	1,847,161	1,551,576	(2,112,028)	-	1,286,709

Restricted funds

The driving for change fund is money given for the running of the buses in key London Boroughs to provide life changing and essential services to the most vulnerable. The transfers from this fund have arisen when income is given to purchase or upgrade vehicles or equipment and the fund has been utilised for that purpose.

The training fund is money given for the running of our training programme which aims to equip each trainee with the skills and experience they need to start a new career as a barista. We provide wrap around support (life admin, therapy, housing support and more) throughout the programme and beyond.

Designated funds

This fund represents the money given to the charity by Nespresso. The trustees have designated the funds to help set up a similar charity in Ireland, to widen the services offered in the UK and support the UK Foundation's development.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

8 Tangible fixed assets

	Leasehold Improvements	Plant and Machinery	Fittings and Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2024	174,516	34,125	43,689	395,194	647,524
Additions	-	-	3,025	109,149	112,174
Disposals	-	-	(7,356)	-	(7,356)
At 30 June 2025	174,516	34,125	39,358	504,343	752,342
Depreciation					
At 1 July 2024	134,260	32,448	22,443	239,343	428,494
Charge for the year	21,758	417	6,859	101,670	130,704
Disposals	-	-	(1,850)	-	(1,850)
At 30 June 2025	156,018	32,865	27,452	341,013	557,348
Net book value					
At 30 June 2025	18,498	1,260	11,906	163,330	194,994
At 30 June 2024	40,256	1,677	21,246	155,851	219,030

9 Debtors

	2025 £	2024 £
Trade debtors	44,434	640,603
Prepayments and accrued income	60,032	523,035
Due from Change Please CIC	241,670	117,868
Due from Change Please Ireland	18,889	-
Due from Change Please Group	1,790	-
VAT receivable	12,955	12,937
Other debtors	17,772	23,284
	397,542	1,317,727

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	46,055	85,512
Accruals and deferred income	90,125	23,187
Taxation and social security	37,261	12,577
Owed to Smile for Change	12,181	-
Other creditors	16,981	13,543
	<u>202,603</u>	<u>134,819</u>

11 Creditors: Amounts falling due over one year

	2025 £	2024 £
Other creditors	42,408	53,708
	<u>42,408</u>	<u>53,708</u>

12 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	194,994	-	-	194,994
Cash at bank	62,318	168,342	708,524	939,184
Debtors	397,542	-	-	397,542
Creditors	(245,011)	-	-	(245,011)
	<u>409,843</u>	<u>168,342</u>	<u>708,524</u>	<u>1,286,709</u>

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

13 Leases

Finance leases relate to the right of use over land and buildings in which the charity operates.

Total future minimum finance lease payments are as follows:

	2025 £	2024 £
Under one year	154,000	124,500
Between 2 -5 years	401,625	430,500
Greater than 5 years	6,090	20,542
	<u>561,715</u>	<u>575,542</u>

The operating lease note reflects the charity's commitments, but it should be noted that the majority of these costs will be passed on to Change Please CIC via a management charge as they operate from these premises in order to provide training spaces for the charity's beneficiaries.

14 Employees

The average number of employees, including trustees, during the year was 49 (2024 -32).

Key management personnel comprise the trustees and the senior management team who have authority and responsibility for planning, directing, and controlling the activities of the charity, directly or indirectly. The total remuneration and benefits (including employer pension contributions and social security costs) paid to key management personnel during the year amounted to £60,738 (2024: £56,119). No trustees received any remuneration in the current or prior year.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

15 Related parties

During the year there were the following related party transactions with Change Please CIC:

Paid to the charity from Change Please CIC:	2025	2024
	£	£
Donation income	309,915	422,090
Recruitment income	-	66,538
Management charge	214,320	224,336
Subletting income	11,935	-
Paid by the charity to Change Please CIC:	2025	2024
	£	£
Royalties	-	11,210

During the year there were the following related party transactions with Change Please Group CIC:

Paid to the charity from Change Please Group CIC:	2025	2024
	£	£
Management charge	1,790	-
Paid by the charity to Change Please Group CIC:	2025	2024
	£	£
Royalties	3,654	-

During the year there were the following related party transactions with Change Please Ireland, a charity registered in Ireland:

Paid to the charity from Change Please Ireland:	2025	2024
	£	£
Management charge	18,889	-
Paid by the charity to Change Please Ireland:	2025	2024
	£	£
Donation	41,475	-

During the year there were the following related party transactions with Change Please SFC Ltd (known as Smile for Change):

Paid to the charity from Smile for Change:	2025	2024
	£	£
Management charge	28,340	-

As at 30 June 2025 the following balances were outstanding:

- Change Please CIC owed £241,670 (2024: £117,869)
- Change Please Group CIC owed £1,790 (2024: £nil)
- Change Please Ireland owed £18,889 (2024: £nil)
- Change Please SFC Ltd (known as Smile for Change) was owed £12,181 (2024: £nil)

Change Please Foundation

Notes to the financial information for the year ended 30 June 2025

16 Post Balance Sheet Events

On 2 December 2025 the trustees agreed to surrender, with an effective surrender date of the 28 November 2025, the lease of Unit 20 Triton Street, Regent's Place, NW1 to the end of the contractual lease. The rent in respect of this lease was based on turnover and because turnover could not be predicted with any certainty no commitment for this lease has been included in the operating lease note.

CHANGE PLEASE FOUNDATION

England & Wales - Charity number 1177958

Accounts

Change Please Foundation

Charity Registration No. 1177958

Trustees' report and accounts

For the year ended 30 June 2024

Change Please Foundation

Legal and administrative information

Trustees	Cemal Ezel Robert Gillon Alison Egan Justin Irwin Glenn Earlam Nimesh Shah (appointed 14 May 2024)
Charity number	1177958
Principal address	Unit 5 Print Village 58 Chadwick Road London SE15 4PU
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Auditors	CLA Evelyn Partners Limited Statutory Auditor Chartered Accountants 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

Change Please Foundation

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Balance sheet	8
Cash flow statement	9
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Change Please Foundation

Trustees' report for the year ended 30 June 2024

The trustees present their report and accounts for the year ended 30 June 2024.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Structure, governance and management

Governance

The foundation was incorporated on 16 April 2018. The foundation is a charitable incorporated organisation and is registered with the Charity Commission, charity number 1177958.

Trustees

The trustees who served during the year were:

Cemal Ezel

Robert Gillion

Alison Egan

Justin Irwin

Glen Earlam

Nimesh Shah (appointed 14 May 2024)

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the CIO. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk factors

The trustees have reviewed the risks to the foundation's assets and income and are satisfied that adequate controls are in place.

Objects and activities

The foundation's objects are to support people experiencing homelessness back into employment. To support this mission, the foundation runs a Training Academy, trains and employs people experiencing homelessness as baristas, provides them with additional support and then supports them into onward employment.

The main activities of the Foundation for the public benefit are:

- Operating a Training Academy to train people experiencing homelessness to become baristas
- Providing work experience as baristas at Change Please CIC and partner sites
- Support with housing and bank accounts and other needs, including therapy, as necessary during their training period
- Support for onward employment following successful completion of the training course
- In October 2022, the foundation launched an innovative Driving for Change Bus Project, delivering vital services to London's rough sleepers and providing referrals into Change Please Foundation's Employment Programme for people who are ready.

Change Please Foundation

Trustees' report for the year ended 30 June 2024

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements, performance and financial review

Financial review

Income

Total income for the year was £2.8m, which included the significant donation of £1m from Nespresso. This is being held as designated funding for joint projects, including launching in Dublin in July 2024. The donation from Change Please CIC was £422,090 (2022/23 - £233,447), an increase of 81%. The CIC donates 100% of its profits to the Foundation and the growth in donation mirrors the growth in wholesale sales of coffee in Change Please CIC and increase in the percentage of sales donated, 7% of wholesale sales in 2023/24 compared to 5% in 2022/23.

Grants and other donations also increased this year with grants received from London Housing Foundation, CABWI, Savoy Education Trust, Barratt and also the Greater London Authority Jobs and Skills for Londoners Grant (via Change Please CIC).

Sponsorship includes monies from Colgate and HSBC into our Driving for Change programme.

Expenditure

Total expenditure for the year was £1.5m. £1.39m of our expenditure (89%) was directly relating to the charitable activities of the charity (2022/23 - 84%). This represents 89p in the pound going to impact. We invested £97,165 (2022/23 - £122,110) in fundraising and £79,117 (2022/23 - £60,622) in central support costs and governance costs.

Net income transferred to reserves is £1,239,242.

Restricted funds of £389,757 were received during the year, £50,000 of restricted funds remain at 30 June 2024. Designated Funds of £1m (Nespresso donation) are also in place at 30 June 2024.

Reserves policy

Unrestricted reserves at 30 June 2024 were £797,161 (2023 - £539,030).

In the Trustees' view, reserves should be maintained at a level of at least three months cover of expenditure and in practice we work to maintain between three and six months cover at all times.

The reserves at 30 June 2024 are sufficient to cover 6 months of expenditure.

Safeguarding

Safeguarding of Trainees, volunteers, staff and other people (including members of the public) who come in to contact with the Foundation is a priority. Safeguarding is considered at Trustee meetings, and our policies and procedures are regularly reviewed and discussed, to ensure they are effective and being implemented appropriately.

Change Please Foundation has a Designated Safeguarding Officer and a nominated deputy. The Manager, for whom the Administrator will act as deputy in his or her absence, must also be informed of issues which arise under our Vulnerable Adults Policy. The Designated Safeguarding Officer and Deputy Safeguarding Officer are responsible for adult protection and the implementation of this policy. It is the responsibility of the Designated Safeguarding Officer to take appropriate action following any expression of concern and make referrals to the appropriate agency.

Change Please Foundation

Trustees' report for the year ended 30 June 2024

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the trustees for that year.

In preparing the accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees:



Cemal Ezel (Dec 23, 2024 10:15 GMT)

Cemal Ezel
Trustee

Date: **23/12/2024**

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

Opinion

We have audited the financial statements of Change Please Foundation] (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the accounts, including significant accounting policies.. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in Trustees' report and audited accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

Opinions 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' Annual Report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report contained within the Trustees' Annual Report.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of accounts

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts

Change Please Foundation

Independent auditor's report to the trustees of the Change Please Foundation

- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity's activities:

- the Charities Act 2011

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations
- inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers of the charity

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's accounts to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the accounts via fraudulent journal entries

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries in the accounts

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Dec 23, 2024 10:17 GMT)

Keir Singleton

Senior Statutory Auditor, for and on behalf of

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Date: **23/12/2024**

Change Please Foundation

Statement of financial activities for the year ended 30 June 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023 (Restated)
		£	£	£	£
Income:					
Donations and legacies		1,674,678	142,872	1,817,550	461,063
Charitable activities		428,385	246,885	675,270	507,699
Investments		21,363	-	21,363	24,832
Other revenue		294,145	-	294,145	172,667
Total	2	2,418,571	389,757	2,808,328	1,166,261
Expenditure:					
Raising funds		97,165	-	97,165	122,110
Charitable activities		1,200,036	271,885	1,471,921	1,020,682
Total	3	1,297,201	271,885	1,569,086	1,142,792
Net income for the year		1,121,370	117,872	1,239,242	23,469
Transfers between funds		136,761	(136,761)	-	-
Net movement in funds		1,258,131	(18,889)	1,239,242	23,469
Total reconciliation of funds:					
Total funds brought forward		539,030	68,889	607,919	584,450
Total funds carried forward		1,797,161	50,000	1,847,161	607,919

All income and expenditure derives from continuing activities.

The notes on pages 10 to 17 form part of these accounts.

Change Please Foundation

Balance sheet as at 30 June 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	7		219,030		267,949
			<u>219,030</u>		<u>267,949</u>
Current assets					
Debtors	8	1,317,727		336,920	
Cash at bank		498,931		341,807	
		<u>1,816,658</u>		<u>678,727</u>	
Creditors: amounts falling due within one year	9	(134,819)		(273,749)	
Net current assets			<u>1,681,839</u>		<u>404,978</u>
Creditors: amounts falling due after more than one year	10		(53,708)		(65,008)
Net assets			<u>1,847,161</u>		<u>607,919</u>
Income funds					
Unrestricted funds			797,161		539,030
Restricted funds			50,000		68,889
Designated funds			1,000,000		-
	11		<u>1,847,161</u>		<u>607,919</u>

The accounts were approved by the board, authorised for issue and signed on their behalf by:



[Cemal Ezel \(Dec 23, 2024 10:15 GMT\)](#)

Cemal Ezel
Chair

Date: **23/12/2024**

The notes on pages 10 to 17 form part of these accounts.

Change Please Foundation

Cash flow statement for the year ended 30 June 2024

	2024 £	2023 £
Net movement in funds (as per Statement of financial activities)	1,239,242	23,469
Depreciation on tangible fixed assets	151,623	130,905
Increase in debtors	(980,808)	(177,920)
(Decrease)/increase in creditors	(150,230)	110,677
Net cash inflow before financing	259,827	87,131
Capital expenditure	(102,704)	(109,645)
Net cash inflow from investing	(102,704)	(109,645)
Increase/(decrease) in cash	157,123	(22,513)
Cash and cash equivalents at the beginning of the year	341,808	364,321
Cash and cash equivalents at the end of the year	498,931	341,808

	At 30 June 2023	Cash flows	At 30 June 2024
Analysis of net funds			
Cash at bank and in hand	341,808	157,123	498,931

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

1 Accounting policies

1.1 General information

Change Please Foundation is a charitable incorporated organisation, registered with the Charity Commission in England & Wales (No. 1177958). The address of the registered office is Unit 5, Print Village, 58 Chadwick Road, London, SE15 4PU.

1.2 Basis of preparation

The accounts 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) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include gifts to the Foundation at fair value on the date they were gifted.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The charity's presentational currency is GBP.

1.3 Going concern

The trustees have reviewed the financial position of the Foundation and consider that the going concern basis of accounting is appropriate. There are no material uncertainties in relation to the going concern status of the Foundation.

1.4 Income

Donations and gifts are credited to the Statement of financial activities in the period in which the charity becomes entitled to the respective asset, receipt is probable and the value can be measured.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have paid or committed to the grant without condition.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	nil or to the date of the next lease break point
Plant and machinery	20% straight line
Fittings and office equipment	20% straight line
Motor vehicles	33.33% straight line

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

1 Accounting policies (Continued)

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Income analysis	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023 (restated)
	£	£	£	£
Donations and legacies:				
Individual giving	37,256	-	37,256	64,945
Private sector donations	1,637,127	142,872	1,779,999	297,287
Gift Aid	295	-	295	5,581
	<u>1,674,678</u>	<u>142,872</u>	<u>1,817,550</u>	<u>367,813</u>
Charitable activities:				
Contract income	147,452	-	147,452	73,199
Grants	29,933	246,885	276,818	93,250
Sponsorship	251,000	-	251,000	420,000
	<u>428,385</u>	<u>246,885</u>	<u>675,270</u>	<u>586,449</u>
Investments:				
Rent received	18,617	-	18,617	24,832
Interest income	2,746	-	2,746	-
	<u>21,363</u>	<u>-</u>	<u>21,363</u>	<u>24,832</u>
Other revenue:				
Recruitment fees	66,539	-	66,539	14,500
Training income	1,350	-	1,350	-
Other income	226,256	-	226,256	172,667
	<u>294,145</u>	<u>-</u>	<u>294,145</u>	<u>187,167</u>
Total income	<u><u>2,418,571</u></u>	<u><u>389,757</u></u>	<u><u>2,808,328</u></u>	<u><u>1,166,261</u></u>

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

3	Expenditure analysis	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023 (restated)
			£	£	£	£
	Salaries (incl contractors)		75,765	-	75,765	101,293
	Rent		3,307	-	3,307	3,249
	Marketing		2,848	-	2,848	3,005
	General overheads		15,245	-	15,245	14,563
	Expenditure on raising funds		97,165	-	97,165	122,110
	Salaries (incl contractors)		522,867	212,718	739,702	444,664
	Rent		250,790	-	250,790	198,166
	Marketing		2,849	-	2,849	3,005
	Direct costs		140,950	59,167	200,117	136,440
	Support costs (governance)	4	79,117	-	79,117	60,622
	Utilities and insurance		36,262	-	36,262	29,464
	Depreciation		140,325	-	140,325	120,647
	General overheads		22,759	-	22,759	26,257
	Payments to trainees		4,117	5,000	-	1,417
	Expenditure on charitable activities		1,200,036	271,885	1,471,921	1,020,682
	Total expenditure		1,297,201	271,885	1,569,086	1,142,792

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

4 Support and governance costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Consultancy	24,961	16,302	41,263	41,874
Rent	3,307	-	3,307	3,249
Utilities	1,337	-	1,337	-
Accountancy	-	14,565	14,565	3,000
Professional fees	462	-	462	5,221
Administration	18,183	-	18,183	7,278
	<u>48,250</u>	<u>30,867</u>	<u>79,117</u>	<u>60,622</u>

5 Staff costs

	2024	2023
	£	£
Wages and salaries	721,996	522,436
Social security costs	45,975	26,818
Pension costs	10,370	5,824
Contractors	33,009	32,755
	<u>811,350</u>	<u>587,833</u>

No trustees received any remuneration in the current or prior year.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

6 Statement of funds

	As at 30 June 2023 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	As at 30 June 2024 £
Restricted funds:					
Driving for change project	27,500	134,261	12,500	136,761	12,500
Training	27,500	177,718	167,718	-	37,500
Retail	13,889	77,778	91,667	-	-
Total restricted	68,889	389,757	271,885	136,761	50,000
Designated funds	-	-	-	1,000,000	1,000,000
Unrestricted funds	539,030	2,418,571	1,297,201	(863,239)	797,161
Total unrestricted	539,030	2,418,571	1,297,201	-	1,797,161
Total funds	607,919	2,808,328	1,569,086	-	1,847,161

Restricted funds

The driving for change fund is money given for the running of the buses in key London Boroughs to provide life changing and essential services to the most vulnerable. The transfers from this fund have arisen when income is given to purchase or upgrade vehicles or equipment and the fund has been utilised for that purpose.

The training fund is money given for the running of our training programme which aims to equip each trainee with the skills and experience they need to start a new career as a barista. We provide wrap around support (life admin, therapy, housing support and more) throughout the programme and beyond.

The retail fund is money given to help expand the retail operation to enable us to offer more training places.

Designated funds

This fund represents the money given to the charity by Nespresso. The trustees have designated the fund to help set up a similar charity in Ireland and support the UK Foundation's development.

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

7 Tangible fixed assets

	Leasehold Improvements	Plant and Machinery	Fittings and Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2023	174,516	32,683	31,636	305,985	544,820
Additions	-	1,442	12,053	89,209	102,704
At 30 June 2024	174,516	34,125	43,689	395,194	647,524
Depreciation					
At 1 July 2023	99,843	26,085	16,937	134,006	276,871
Charge for the year	34,417	6,363	5,506	105,337	151,623
At 30 June 2024	134,260	32,448	22,443	239,343	428,494
Net book value					
At 30 June 2024	40,256	1,677	21,246	155,851	219,030
At 30 June 2023	74,673	6,598	14,699	171,979	267,949

8 Debtors

	2024 £	2023 £
Trade debtors	640,603	52,386
Prepayments and accrued income	523,035	60,801
Due from Change Please CIC	117,868	190,505
VAT receivable	12,937	7,103
Other debtors	23,284	26,125
	1,317,727	336,920

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

9 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	85,512	85,097
Accruals and deferred income	23,187	167,979
Taxation and social security	12,577	7,869
Other creditors	13,543	12,804
	<u>134,819</u>	<u>273,749</u>

10 Creditors: Amounts falling due over one year

	2024 £	2023 £
Other creditors	53,708	65,008
	<u>53,708</u>	<u>65,008</u>

11 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	219,030	-	-	219,030
Cash at bank	448,931	50,000	-	498,931
Debtors	317,727	-	1,000,000	1,317,727
Creditors	(188,527)	-	-	(188,527)
	<u>797,161</u>	<u>50,000</u>	<u>1,000,000</u>	<u>1,847,161</u>

Change Please Foundation

Notes to the financial information for the year ended 30 June 2024

12 Leases

Finance leases relate to the right of use over land and buildings in which the charity operates.

Total future minimum finance lease payments are as follows:

	2024 £	2023 £
Under one year	124,500	114,500
Between 2 - 5 years	430,500	388,000
Greater than 5 years	<u>20,542</u>	<u>65,875</u>
	<u>575,542</u>	<u>182,500</u>

The operating lease note reflects the charity's commitments, but it should be noted that the majority of these costs will be passed on to Change Please CIC via a management charge as they operate from these premises in order to provide training spaces for the charity's beneficiaries.

13 Employees

The average number of employees, including trustees, during the year was: 32 (2023 - 24).

14 Related parties

During the year there were the following related party transactions with Change Please CIC:

Paid to the charity from Change Please CIC:	2024 £	2023 £
Donation income	422,090	233,447
Recruitment income	66,538	14,500
Management charge	224,336.	172,170
Paid by the charity to Change Please CIC:	2024 £	2023 £
Royalties	11,210	-

As at 30 June 2024 Change Please CIC owed £117,869 (2023: £190,505), being the year end donation not paid until post year end.

15 Restatement

During the audit the auditors identified in the prior year that income and expenditure had been netted off. As such this income was grossed up resulting in an increase of £172,172 in income and expenditure as reported in the year ended 30 June 2023.

CHANGE PLEASE FOUNDATION

England & Wales - Charity number 1177958

Accounts



CHANGE PLEASE FOUNDATION

COMPANY NUMBER: CE013802
REGISTERED CHARITY NUMBER: 1177958

REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023



Reference and administrative details
For the year ended 30 June 2023

Charity name	Change Please Foundation
Company number	CE013802
Charity number	1177958
Registered office and principal address	UNIT 5 PRINT VILLAGE 58 CHADWICK ROAD LONDON SE15 4PU
Trustees	Cemal Ezel (Chair) Robert Gillon Alison Egan (Treasurer) Justin Irwin Glenn Earlam (appointed 18 January 2023)
Independent Examiner	Julie Mutton FCA Evelyn Partners LLP 4 th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

REPORT OF THE TRUSTEES

The Trustees are pleased to present their report and the unaudited financial statements for the year ended 30 June 2023.

1. Objectives and activities

The trustees ensure the activities of the organisation have regard to the Charity Commission's guidance on public benefit.

1.1. The purposes of the charity

Change Please Foundation's (The Foundation) mission is to support people experiencing homelessness back into employment. To support this mission, we run a Training Academy, train and employ people experiencing homelessness as baristas, provide them with additional support and then support them into onward employment.

1.2. The main activities undertaken in relation to and to further those purposes for the public benefit

The main activities of the Foundation for the public benefit are:

- Operating a Training Academy to train people experiencing homelessness to become baristas;
- Providing work experience as baristas at Change Please CIC and partner sites;
- Support with housing and bank accounts and other needs, including therapy, as necessary during their training period;
- Support for onward employment following successful completion of the training course; and
- In October 2022, we launched our innovative Driving for Change Bus Project, delivering vital services to London's rough sleepers and providing referrals into Change Please Foundation's Employment Project for people who are ready.

2. Achievements and performance

Numbers Supported

This year we have supported 974 individuals through our training and bus programmes.

Training: We have trained 137 individuals this year, of whom 55 have gone onto the paid training programme at Change Please CIC retail sites. 82% of those who completed the paid training have gone on to permanent onward employment or education.

Driving for Change: We have also looked after 837 individuals on our Driving for Change buses, with access to a nurse, dentist (supported by Colgate), hairdresser and bank accounts (supported by HSBC).

Funding raised

Funding is provided by our wholesale business via a donation of the profits from Change Please CIC and also external funders.

Other key milestones

Our key plans for 2022-23, noted in last years report, have been achieved.

Training: We launched our new Training Academy in North London in March 2023 and this has provided training and also workshops for our trainees. We also launched training in Manchester with our wholesale partner, Sodexo, who also provided onward employment for the trainees at their Manchester University Site.

Driving for Change: We have expanded our services to Croydon and Lewisham and introduced a podiatry service to complement our medical, dental and other services.

Risk Factors

The trustees have examined risks that the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

3. Financial review

3.1. Review of the charity's financial position at the end of the reporting period

Income for the year was £994,091. The significant increase on the prior year (2022: £793,779) was due to increase in donations from Change Please CIC, driven by growth in wholesale sales. Total donation from Change Please CIC wholesale business to 30 June 2023 was £223,447.

Restricted funds of £93,889 were received during the year, which includes £41,667 from LLDC to support training at Change Please CIC TimberLodge retail site in the borough, £27,500 from CABWI for training and £27,500 from Julia and Hans Rausing Trust to support the Driving for Change project. £68,889 of restricted funds remain at 30 June 2023.

Expenditure for the year was £970,622, £787,890 directly relating to the charitable activities of the charity.

Net income transferred to reserves is £23,469.

3.2. Reserves policy

Reserves at 30 June 2023 were £607,919 (2022 - £584,450).

In the Trustees' view, reserves should be maintained at a level of at least three months cover of expenditure and in practice we work to maintain between three and six months cover at all times.

The reserves at 30 June 2023 are sufficient to cover 6 months of expenditure.

4. Structure, governance and management

4.1. Governing document and constitution

Change Please Foundation is a Charitable Incorporated Organisation, governed by its Constitution, registered in England & Wales, charity registration number 1177958.

The Trustees who served during the year were:

Cemal Ezel	(Chair)
Robert Gillon	
Alison Egan	(Treasurer)
Justin Irwin	
Glenn Earlam	(appointed 18 January 2023)

4.2. Method for the recruitment and appointment of charity trustees

Trustees are elected by current trustees.

Trustees typically serve up to two three-year terms of office.

4.3. Board and Committee Structure

The Board met regularly throughout the period, with three formal Board meetings held.

4.4 Safeguarding

Safeguarding of Trainees, volunteers, staff and other people (including members of the public) who come in to contact with the Foundation is a priority. Safeguarding is considered at Trustee meetings, and our policies and procedures are regularly reviewed and discussed, to ensure they are effective and being implemented appropriately.

Change Please Foundation has a Designated Safeguarding Officer and a nominated deputy. The Manager, for whom the Administrator will act as deputy in his or her absence, must also be informed of issues which arise under our Vulnerable Adults Policy. The Designated Safeguarding Officer and Deputy Safeguarding Officer are responsible for adult protection and the implementation of this policy. It is the responsibility of the Designated Safeguarding Officer to take appropriate action following any expression of concern and make referrals to the appropriate agency.

5. Events after the Reporting Period and Our Future Plans

The rise in homelessness and unemployment has strengthened our resolve to continue our mission.

Our plans for 2023-24 are:

- Extending our regional training, increasing our presence in Manchester and launching training at other regional locations.
- Expanding Driving for Change with additional services and additional locations.

6. Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with company law, the charity's governing document, the Charities Act 2011 and 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.

Company law requires Trustees to prepare financial statements for each financial year giving a true and fair view of the charitable company's state of affairs at the end of the year and net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Independent Examiner

Trustees appointed Evelyn Partners as the charity's Independent Examiner.

On behalf of the Board of Trustees:


[Cemal Ezel \(Feb 15, 2024 13:23 GMT\)](#)
Cemal Ezel
Chair

Date:15/02/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF CHANGE PLEASE FOUNDATION

I report to the trustees on my examination of the accounts of Change Please Foundation for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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

Since your charity's gross income exceeds £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Julie Mutton
Julie Mutton (Feb 15, 2024 15:07 GMT)

Julie Mutton

Fellow of The Institute of Chartered Accountants in England and Wales

Evelyn Partners LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP11 1BG

Date: 15/02/2024

CHANGE PLEASE FOUNDATION

Statement of Financial Activities *(including an income and expenditure account)*

For the year ended 30 June 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:	2				
Donations and legacies		367,174	93,889	461,063	251,563
Charitable activities		507,699	-	507,699	518,124
Investments		24,832	-	24,832	23,014
Other revenue		497	-	497	1,078
Total income		900,202	93,889	994,091	793,779
Expenditure on:	3				
Raising funds		(122,110)	-	(122,110)	(63,963)
Charitable Activities		(790,178)	(58,334)	(848,908)	(413,908)
Total expenditure		(912,288)	(58,334)	(970,622)	(477,871)
Net income for the year		(12,086)	35,555	23,469	315,908
Transfers between funds		-	-	-	-
Net movement in funds		(12,086)	35,555	23,469	315,908
Reconciliation of funds:					
Total funds brought forward		551,116	33,334	584,450	268,542
Total funds carried forward		539,030	68,889	607,919	584,450

CHANGE PLEASE FOUNDATION - 1177958

Balance Sheet

As at 30 June 2023

	Note	30 June 2023	30 June 2022
		£	£
Fixed assets:			
Tangible fixed assets	8	267,949	289,209
Total Fixed Assets		267,949	289,209
Current assets:			
Debtors	9	336,920	159,000
Cash and bank	10	341,807	364,321
Total Current Assets		678,727	523,321
Liabilities:			
Creditors: Amounts falling due within one year	11	(273,749)	(162,813)
Total net current assets		404,978	360,508
Creditors: Amounts falling due after one year	12	(65,008)	(65,267)
Total net assets		607,919	584,450
Total funds of the charity:	4		
Restricted		68,889	33,334
Unrestricted		539,030	551,116
Total charity funds		607,919	584,450



These financial statements were approved by the Board of Trustees and authorised for issue on 15/02/2024 , and are signed on their behalf by:


Cemal Ezel (Feb 15, 2024 13:23 GMT)

Cemal Ezel
Chair

CHANGE PLEASE FOUNDATION

Cashflow Statement for the year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		£	£
Net cash outflow from operating activities	7	87,131	276,612
Cash flows from investing activities:			
Purchase of tangible fixed assets		(109,645)	(184,175)
Total cash inflow from investing activities		(109,645)	(184,175)
(Decrease)/Increase in cash		(22,514)	92,437
Cash and cash equivalents at the beginning of the year		364,321	271,884
Cash and cash equivalents at the end of the year		341,807	364,321

Analysis of net funds

	As at 30 June 2022	Incoming Resources	As at 30 June 2023
	£	£	£
Cash at bank and in hand	364,321	(22,514)	341,807

CHANGE PLEASE FOUNDATION
Notes to the financial statements
For the year ended 30 June 2023

1. Accounting policies

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

The Trustees confirm that the charity is a public benefit entity as defined by FRS102.

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

The presentation currency of these financial statements is Pound Sterling (£). All amounts have been rounded to the nearest £1.

Change to the accounting policies

There have been no changes to accounting policies during the year.

Fund accounting

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as 'restricted' or 'unrestricted'. Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund. All other income is treated as unrestricted.

Income recognition

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 or 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.

CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2023

For legacies, entitlement is taken as the earlier of the dates on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to a charity, or a charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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 or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents items not falling into any other headings

Trustees

No remuneration was paid and no expenses were reimbursed to any of the Trustees during this or the previous year.

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

Taxation

The company has charitable status and as such is exempt from Corporation Tax as at 30 June 2023.

Related Party Transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity as at 30 June 2023.

During the year there are related party transactions with Change Please CIC for trainee related costs and property costs. As at 30 June 2023 Change Please CIC owed £190,505, being the year end donation not paid until post year end.

During the year Old Spike, a company related by a common director, sub-let part of the Academy at an arms length basis. This arrangement finished in November 2022.

Board Costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Leasehold improvements	To the date of the next lease break point
Plant and Machinery	25%
Fittings and office equipment	25%
Motor Vehicles	25%

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

2. Income Analysis

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations and legacies:				
Individual giving	64,945	-	64,945	28,918
Private sector donations	283,398	13,889	297,287	30,250
Grants	13,250	80,000	93,250	192,395
Other	5,581	-	5,581	-
Sub total	367,174	93,889	461,063	251,563
Charitable activities:				
Contract Income	73,199	-	73,199	62,624
Sponsorship	420,000	-	420,000	450,000
Recruitment fees	14,500	-	14,500	5,500
Sub total	507,699	-	507,699	518,124
Investments:				
Rent received	24,832	-	24,832	23,014
Sub total	24,832	-	24,832	23,014
Other revenue:				
Other income	497	-	497	78
Donated services	-	-	-	1,000
Sub total	497	-	497	1,078
Total Income	900,202	93,889	994,091	793,779

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

3. Expenditure Analysis

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Salaries (incl contractors)	101,293	-	101,293	33,919
Rent	3,249	-	3,249	3,245
Marketing	3,005	-	3,005	12,520
General overheads	14,563	-	14,563	14,279
Expenditure on raising funds	122,110	-	122,110	63,963
Salaries (incl contractors)	386,330	58,334	454,664	146,403
Rent	25,996	-	25,996	25,960
Marketing	3,005	-	3,005	12,520
Direct Costs	136,440	-	136,440	85,624
Support costs (governance)	60,622	-	60,622	23,145
Utilities and Insurance	29,464	-	29,404	26,508
Depreciation	120,647	-	120,647	80,967
General overheads	26,257	-	26,257	11,696
Payments to trainees	1,417	-	1,417	85
Donated services	-	-	-	1,000
Expenditure on charitable activities	790,178	58,334	848,512	413,908
Total Expenditure	912,288	58,334	970,622	477,871

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

4. Movements in funds

	As at 30 June 2022	Incoming Resources	Outgoing Resources	Transfers	As at 30 June 2023
	£	£	£	£	£
Restricted Funds:					
Donations and legacies	214,001	93,889	-	-	307,890
Charitable activities	(180,667)	-	(58,334)	-	(239,001)
Total restricted	33,334	93,889	(58,334)	-	68,889
Total unrestricted	551,116	900,202	(912,288)	-	539,030
Total funds	584,450	994,091	(970,622)	-	607,919

5. Staff costs

	2023	2022
	£	£
Salaries and wages	522,436	147,160
Social Security Costs	26,818	12,339
Pension Costs	5,824	3,194
Contractors	32,755	35,349
Total	587,833	198,042

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

6. Average Headcount

	2023	2022
Raising funds	1	1
Charitable Activities	22	7
Other Expenditure	1	1
Total	24	9

7. Net cash flows from operating activities

	2023	2022
	£	£
Net movement in funds (as per the statement of financial activities)	23,469	315,908
Depreciation on tangible fixed assets	130,905	90,127
Increase in debtors	(177,920)	(112,427)
Increase/(Decrease) in creditors	110,677	(16,995)
Total	87,131	276,612

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

8. Tangible Fixed Assets

	Leasehold Improvement	Plant and Machinery	Fittings and Office Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£
At the beginning of the period	155,240	32,355	23,095	224,485	435,175
Additions	19,276	328	8,541	81,500	109,645
Disposals	-	-	-	-	-
As at 30 June 2023	174,516	32,683	31,636	305,985	544,820
Depreciation					
At the beginning of the period	67,118	19,489	10,936	48,423	145,966
Charge for the year	32,725	6,596	6,001	85,583	130,905
As at 30 June 2023	99,843	26,085	16,937	134,006	276,871
Net Book Value at 30 June 2022	118,850	19,383	11,563	45,365	195,161
Net Book Value at 30 June 2023	74,673	6,598	14,699	171,979	267,949

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

9. Accounts Receivable

	2023	2022
	£	£
Trade debtors	52,386	74,101
Prepayments	60,801	34,033
Amounts from related company	190,505	50,866
VAT receivable	7,103	-
Other debtors	26,125	-
Total	336,920	159,000

10. Cash at Bank and in hand

	2023	2022
	£	£
Bank	341,807	364,321
Total	341,807	364,321

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	85,097	39,929
Accruals and deferred income	167,979	74,726
Taxation and social security	7,869	38,142
Other creditors	12,804	10,016
Total	273,749	162,813

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2023

12. Creditors: Amounts falling due over one year

	2023	2022
	£	£
Other creditors	65,008	65,267
Total	65,008	65,267

13. Donated Services

	2023	2022
	£	£
Independent examiner	-	1,000
Total	-	1,000

14. Analysis of Net Assets Between Funds

	Restricted at 30 June 2023	Unrestricted at 30 June 2023	Total Funds at 30 June 2023
	£	£	£
Tangible fixed assets	-	267,949	267,949
Debtors	-	336,920	336,920
Cash and bank	68,889	272,918	341,807
Creditors	-	338,757	338,757
Total	68,889	539,030	607,919



CHANGE PLEASE FOUNDATION

England & Wales - Charity number 1177958

Accounts

CHANGE PLEASE FOUNDATION

COMPANY NUMBER: CE013802

REGISTERED CHARITY NUMBER: 1177958

REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Reference and administrative details
For the year ended 30 June 2022

Charity name Change Please Foundation

Company number CE013802

Charity number 1177958

Registered office and principal address UNIT 5
PRINT VILLAGE
58 CHADWICK ROAD
LONDON
SE15 4PU

Trustees The Trustees (who are also directors under company law), who each held office throughout the period until the date of this report, unless disclosed otherwise, were:

Cemal Ezel (Chair)

Robert Gillon

Alison Egan (Treasurer)

Justin Irwin

REPORT OF THE TRUSTEES

The Trustees are pleased to present their report and the unaudited financial statements of the charitable company for the year ended 30 June 2022.

1. Objectives and activities

The trustees ensure the activities of the organisation have regard to the Charity Commission's guidance on public benefit.

1.1. The purposes of the charity

Change Please Foundation's (The Foundation) mission is to support people experiencing homelessness back into employment. To support this mission, we run a Training Academy, train and employ people experiencing homelessness as baristas, provide them with additional support and then support them into onward employment.

1.2. The main activities undertaken in relation to and to further those purposes for the public benefit

The main activities of the Foundation for the public benefit are:

- Operating a Training Academy to train people experiencing homelessness to become baristas;
- Providing work experience as baristas at Change Please CIC and partner sites;
- Support with housing and bank accounts and other needs, including therapy, as necessary during their training period;
- Support for onward employment following successful completion of the training course; and
- In October 2021, we launched our innovative Driving for Change Bus Project, delivering vital services to London's rough sleepers and providing referrals into Change Please Foundation's Employment Project for people who are ready.

2. Achievements and performance

Across the Change Please Group of organisations, 2021-22 was a period of expansion, nationally and internationally following Covid-19 restrictions, downturns in retail sales and ongoing uncertainty around the pandemic.

Because of this, we were able to support an increased number of people experiencing homelessness into better lives.

Review of activities in the year:

July 2021

- New Global Chief Marketing starts to help launch Change Please Group internationally
- 9 people trained

August 2021

- Decanter event held, providing over 400 hours of training shifts for our Trainees
- 2 people trained

September 2021

- Received funding from Homeless Link to support our front-line staff with their work with Trainees
- 4 people trained

October 2021

- Change Please launches our ground-breaking, 'Driving-for-Change' bus project to fulfill on our vision and make real on 2 London buses delivering medical, support, employability and life support directly to London's rough sleepers
- 5 people trained

November 2021

- Timber Lodge site launched at Queen Elizabeth Olympic Park
- 9 people trained
- 30 individuals supported by Driving for Change

December 2021

December saw the beginning of a 2-month period for new Covid-19 restrictions and a further lockdown due to the Omicron strain of Covid-19.

We responded to this by:

- Delivering 1 to 1 Training Academy in line with the updated government guidance
- Reassuring referral partners and Trainees that training was continuing
- 10 people trained
- 27 individuals supported by Driving for Change

January 2022

- Awarded funding from JHRT to expand Driving for Change to 3 buses
- 22 people trained
- 26 individuals supported by Driving for Change

February 2022

- 4 people trained
- 80 individuals supported by Driving for Change

March 2022

- New Lead Trainer starts
- 4 people trained
- 53 individuals supported by Driving for Change

April 2022

- Completed the pilot of the Deloitte mentoring programme with excellent feedback
- Completed the redesign of our website
- 9 people trained
- 22 individuals supported by Driving for Change

May 2022

- New Recruitment Manager starts
- 14 people trained
- 8 individuals supported by Driving for Change

June 2022

- 23 people trained
- 14 individuals supported by Driving for Change

Third Party Training of people experiencing homeless at our academy totaled 51.

3. Financial review

3.1. Review of the charity's financial position at the end of the reporting period

Income for the year was £793,799. The significant increase on the prior year is due to sponsorship income of £450,000 for the Driving for Change project launched in October 2021. Income from grants and donations remained in line with prior year.

Restricted funds of £104,997 were received which includes £41,667 from LLDC to support the opening of TimberLodge retail site in the borough and £50,000 from LNER to train people at risk of homelessness in and around Kings Cross.

Expenditure for the year was £477,871, mainly relating to the charitable activities of the charity.

Net income transferred to reserves is £315,908.

3.2. Reserves policy

Reserves at 30 June 2022 were £584,450.

In the Trustees' view, reserves should be maintained at a level of at least three months cover of expenditure and in practice we work to maintain between three and six months cover at all times.

The reserves at 30 June 2022 were high due to sponsorship money received ahead of the expenditure on the operation of the buses in 2022/23.

4. Structure, governance and management

4.1. Governing document and constitution

Change Please Foundation is a Charitable Incorporated Organisation, governed by its Constitution, registered in England & Wales.

4.2. Method for the recruitment and appointment of charity trustees

Trustees are elected by current trustees.

Trustees typically serve up to two three-year terms of office.

4.3. Board and Committee Structure

The Board met regularly throughout the period, with three formal Board meetings held.

4.4 Safeguarding

Safeguarding of Trainees, volunteers, staff and other people (including members of the public) who come in to contact with the Foundation is a priority. Safeguarding is considered at Trustee meetings, and our policies and procedures are regularly reviewed and discussed, to ensure they are effective and being implemented appropriately.

Change Please Foundation has a Designated Safeguarding Officer and a nominated deputy. The Manager, for whom the Administrator will act as deputy in his or her absence, must also be informed of issues which arise under our Vulnerable Adults Policy. The Designated Safeguarding Officer and Deputy Safeguarding Officer are responsible for adult protection and the implementation of this policy. It is the responsibility of the Designated Safeguarding Officer to take appropriate action following any expression of concern and make referrals to the appropriate agency

5. Events after the Reporting Period and Our Future Plans

The rise in homelessness and unemployment has strengthened our resolve to continue our mission.

Following a strategic review, our plans for 2022-23 are:

- Launching a new Training Academy in North London as we expand the number of people that we support
- Launching Training Academies outside London to expand our reach
- Expanding Driving for Change with new buses and/or services on existing buses

6. Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with company law, the charity's governing document, the Charities Act 2011 and 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.

Company law requires Trustees to prepare financial statements for each financial year giving a true and fair view of the charitable company's state of affairs at the end of the year and net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Independent Examiner

Trustees appointed Ardeshir Laloui as the charity's Independent Examiner.

8. Small company provisions

This report has been prepared in accordance with the special provisions applicable to small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13 October 2022 and signed on their behalf by:



Cemal Ezel
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF CHANGE PLEASE FOUNDATION

I report on the accounts of the charitable company for the year ended 30 June 2022 which are set out on pages 11 to 22.

Respective responsibilities of Trustees and Examiner

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was conducted in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102) have not been met; or

1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ardeshir Laloui FAIA
Independent Examiner
20 Roe Green Close
Hatfield
Hertfordshire
AL10 9PE

Date: 13th October 2022

CHANGE PLEASE FOUNDATION

Statement of Financial Activities (including an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income from:	2				
Donations and legacies		147,396	104,167	251,563	273,758
Charitable activities		455,500	-	455,500	38,275
Investments		23,014	-	23,014	17,868
Separate material item of income		62,624	-	62,624	28,000
Other revenue		1,078	-	1,078	9,723
Total income		689,612	104,167	793,779	367,624
Expenditure on:	3				
Raising funds		(63,963)	-	(63,963)	(29,762)
Charitable Activities		(285,596)	(104,167)	(389,763)	(158,877)
Other Expenditure		(24,145)	-	(24,145)	(42,454)
Total expenditure		(373,704)	(104,167)	(477,871)	(231,093)
Net (expenditure)/income for the year		315,908	-	315,908	136,531
Transfers between funds		-	-	-	-
Net movement in funds		315,908	-	315,908	136,531
Reconciliation of funds:					
Total funds brought forward		235,208	33,334	268,542	132,011
Total funds carried forward		551,116	33,334	584,450	268,542

CHANGE PLEASE FOUNDATION - 1177958

Balance Sheet

As at 30 June 2022

	Note	30 June 2022	30 June 2021
		£	£
Fixed assets:			
Tangible fixed assets	6	289,209	195,161
Total Fixed Assets		289,209	195,161
Current assets:			
Stocks		-	-
Debtors	7	159,000	46,573
Cash and bank	8	364,321	271,883
Total Current Assets		523,321	318,456
Liabilities:			
Creditors: Amounts falling due within one year	9	(228,080)	(245,075)
Total net current assets/ (liabilities)		295,241	73,381
Total net assets		584,450	268,542
Total funds of the charity:	4		
Restricted		33,334	33,334
Unrestricted		551,116	235,208
Total charity funds		584,450	268,542

The Trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

1. ensuring that the charitable company keeps adequate accounting records which comply with section 386 of the Act, and
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its net income or expenditure for the year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the special provisions applicable to small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2022, and are signed on their behalf by:



Cemal Ezel
Chair

CHANGE PLEASE FOUNDATION
Notes to the financial statements
For the year ended 30 June 2022

1. Accounting policies

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

The presentation currency of these financial statements is Pound Sterling (£). All amounts have been rounded to the nearest £1.

Change to the accounting policies

There have been no changes to accounting policies during the year.

Fund accounting

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as 'restricted' or 'unrestricted'. Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund. All other income is treated as unrestricted.

Income recognition

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 or 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.

CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2022

For legacies, entitlement is taken as the earlier of the dates on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to a charity, or a charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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 or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents items not falling into any other headings

Taxation

The company has charitable status and as such is exempt from Corporation Tax as at 30 June 2022.

CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2022

Related Party Transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity as at 30 June 2022.

Board Costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Leasehold improvements	To the date of the next lease break point
Plant and Machinery	25%
Fittings and office equipment	25%
Motor Vehicles	25%

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2022

2. Income Analysis

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations and legacies:				
Individual giving	28,918	-	28,918	3,982
Private sector donations	30,250	-	30,250	81,500
Grants	88,228	104,167	192,395	188,276
Sub total	147,396	104,167	251,563	273,758
Charitable activities:				
Café sales	-	-	-	38,275
Sponsorship	450,000	-	450,000	-
Recruitment fees	5,500	-	5,500	-
Sub total	455,500	-	455,500	38,275
Investments:				
Rent received	23,014	-	23,014	17,868
Sub total	23,014	-	23,014	17,868
Separate material item income:				
Contracted income	62,624	-	62,624	28,000
Sub total	62,624	-	62,624	28,000
Other revenue:				
E-Commerce sales	-	-	-	5,859
Other income	78	-	78	2,864
Donated services	1,000	-	1,000	1,000
Sub total	1,078	-	1,078	9,723
Total Income	689,612	104,167	793,779	367,624

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2022

3. Expenditure Analysis

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Salaries (incl contractors)	33,919	-	33,919	4,575
Rent	3,245	-	3,245	9,000
Marketing	12,520	-	12,520	-
General overheads	14,279	-	14,279	16,187
Expenditure on raising funds	63,963	-	63,963	29,762
Salaries (incl contractors)	127,860	18,543	146,403	84,053
Rent	25,960	-	25,960	12,000
Marketing	12,520	-	12,520	-
Direct Costs	-	85,624	85,624	-
Utilities and Insurance	26,508	-	26,508	3,059
Depreciation	80,967	-	80,967	33,579
General overheads	11,696	-	11,696	26,132
Payments to trainees	85	-	85	54
Expenditure on charitable activities	285,596	104,167	389,763	158,877
Governance costs	23,145	-	23,145	37,233
E-commerce	-	-	-	4,221
Donated services	1,000	-	1,000	1,000
Expenditure on other	24,145	-	24,145	42,454
Total Expenditure	373,704	104,167	477,871	231,093

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2022

4. Movements in funds

	As at 30 June 2021	Incoming Resources	Outgoing Resources	Transfers	As at 30 June 2022
	£	£	£	£	£
Restricted Funds:					
Donations and legacies	109,834	104,167	-	-	214,001
Charitable activities	(76,500)	-	(104,167)	-	(180,667)
Total restricted	33,334	104,167	(104,167)	-	33,334
Total unrestricted	235,208	689,612	(373,704)	-	551,116
Total funds	268,542	793,779	(477,871)	-	584,450

5. Staff costs

	2022	2021
	£	£
Salaries and wages	147,160	88,478
Social Security Costs	12,339	1,979
Pension Costs	3,194	1,040
Contractors	35,349	30,019
Total	198,042	121,516

CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2022

6. Tangible Fixed Assets

	Leasehold Improvement	Plant and Machinery	Fittings and Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
At the beginning of the period	155,240	32,355	18,040	45,365	251,000
Additions	-	-	5,055	179,120	184,175
Disposals	-	-	-	-	-
As at 30 June 2022	155,240	32,355	23,095	224,485	435,175
At the beginning of the period	36,390	12,972	6,477	-	55,839
Charge for the year	30,728	6,517	4,459	48,423	90,127
As at 30 June 2022	67,118	19,489	10,936	48,423	145,966
Net Book Value at 30 June 2021	118,850	19,383	11,563	45,365	195,161
Net Book Value at 30 June 2022	88,122	12,866	12,159	176,062	289,209

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2022

7. Accounts Receivable

	2022	2021
	£	£
Trade debtors	74,101	12,285
Prepayments	34,033	28,706
Amounts from related company	50,866	5,073
VAT receivable	-	471
Other debtors	-	38
Total	159,000	46,573

8. Cash at Bank and in hand

	2022	2021
	£	£
CAF Bank	364,321	271,883
Total	364,321	271,883

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	39,929	23,095
Payments received on account for contracts	-	114,000
Accruals and deferred income	74,726	104,306
Taxation and social security	38,142	3,614
Other creditors	75,283	60
Total	228,080	245,075

CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2022

10. Donated Services

	2022	2021
	£	£
Independent examiner	1,000	1,000
Total	1,000	1,000

11. Post balance sheet adjusting events

No post balance sheet adjusting events to disclose as at 30 June 2022.

12. Material prior year adjustments

No material prior year adjustments to report as at 30 June 2022.

CHANGE PLEASE FOUNDATION

England & Wales - Charity number 1177958

Accounts



CHANGE PLEASE FOUNDATION

COMPANY NUMBER: CE013802

REGISTERED CHARITY NUMBER: 1177958

REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021



Reference and administrative details
For the year ended 30 June 2021

Charity name Change Please Foundation

Company number CE013802

Charity number 1177958

Registered office and principal address UNIT 5
PRINT VILLAGE
58 CHADWICK ROAD
LONDON
SE15 4PU

Trustees The Trustees (who are also directors under company law), who each held office throughout the period until the date of this report, unless disclosed otherwise, were:

Cemal Ezel	(Chair)
Robert Gillon	
Alison Egan	(Treasurer)
Justin Irwin	



REPORT OF THE TRUSTEES

The Trustees are pleased to present their report and the unaudited financial statements of the charitable company for the year ended 30 June 2021.

1. Objectives and activities

The trustees ensure the activities of the organisation have regard to the Charity Commission's guidance on public benefit.

1.1. The purposes of the charity

Change Please Foundation's (The Foundation) mission is to support people experiencing homelessness back into employment. To support this mission, we run a Training Academy, train and employ people experiencing homelessness as baristas, provide them with additional support and then support them into onward employment.

1.2. The main activities undertaken in relation to and to further those purposes for the public benefit

The main activities of the Foundation for the public benefit are:

- Operating a Training Academy to train people experiencing homelessness to become baristas;
- Providing work experience as baristas at Change Please CIC and partner sites;
- Support with housing and bank accounts and other needs as necessary during their training period;
- Support for onward employment following successful completion of the training course.

2. Achievements and performance

2020-21 was a period of regrowth and renewal during a difficult period as a result of ongoing Covid-19 restrictions, downturns in our core markets and uncertainty around the ongoing pandemic.

Despite this, we succeeded in supporting our existing Trainees into new training and roles and opened training on a limited basis to new Trainees.

July 2020

- Reopened our state-of-the-art Training Academy for 1-to-1 Training and support sessions
- Trained 2 people at our Academy
- Onward employment found for 1 Trainee
- Supported 17 of our existing Trainees and Graduate Trainees with additional online training, retraining and back to work support on different sites



August 2020

- Reopened our Training Academy café to the public
- Ran Decanter event providing over 400 hours of training shifts for our Trainees
- Trained 3 people at our Academy
- Onward employment found for 2 Trainees
- Continued to support Trainees and Graduate Trainees with additional support and training

September 2020

- Visit from Annaliese Dodds at our Training Academy to discuss the impact of our work and social enterprise
- Onward employment found for 3 Trainees
- Trained 5 people at our Academy
- Provided additional support, guidance and education for our Trainees
- Recruited a Project Lead for our 'Driving-for-Change' ground-breaking bus project to fulfill on our vision and make real on 3 London buses delivering medical, support, employability and life support directly to London's rough sleepers

October 2020

- Onward employment found for 4 Trainees – one of whom went to work in our finance department
- Trained 7 people at our Academy
- Supported two Trainees to return to their native country and find work

November 2020

From November 2020, during the second lockdown, we continued to open the café for take-away coffee, employment opportunities and training. We also seconded existing staff to support Trainees with their job-search, including:

- Applying for new jobs
- Supporting with interview skills
- Rewriting CVs
- Personal presentation skills

December 2020

December saw the beginning of a 3-month period of new Covid-19 restrictions and full third lockdown which affected our ability to train people and caused a slowdown in employment opportunities with our partners.



During this time we did have the following activity:

January 2021

- One of our Trainees appeared on ITV (This Morning)
- We had articles across media to promote our work and wider social enterprise sector
- We were rebroadcast on Jamie and Jimmy's Friday Night Feast on Channel 4

February 2021

- We started a pilot mentoring scheme with Deloitte to support our Trainees and staff at work
- We found onward employment for 3 of our Trainees

March 2021

- We reopened one to one training at our Academy
- Found onward employment for 2 of our Trainees

April 2021

- Completed the pilot of the Deloitte mentoring programme with excellent feedback
- Completed the redesign of our website
- 1 Trainee completed training and moved to employment

May 2021

- Started apprenticeship programme with David Lloyd
- Purchase first bus for Driving for Change Project (as described in post year end events)
- 2 Trainees completed training and moved to employment

June 2021

- Won the prestigious timber lodge site in Queen Elizabeth Olympic Park – 12 roles a year for Trainees and embedding Change Please in the local community. This site will be operated by Change Please CIC.
- Won first contract to deliver in prisons
- 1 Trainee completed training and moved to employment

Throughout the year

- Set aside funding to protect 36 existing Trainees despite losing 95% of our trading income during Covid-19.



3. Financial review

3.1. Review of the charity's financial position at the end of the reporting period

Income for the year was £366,623. The majority of this income relates grants and donations. Restricted funds of £16,667 were received from Camden Giving to open a retail site in the borough, £27,500 from Homeless Link and £69,000 from Lloyds for Covid-19 support.

Expenditure for the year was £231,093, relating to the charitable activities of the charity.

Net income transferred to reserves is £135,531.

3.2. Reserves policy

Reserves at 30 June 2021 were £267,542.

In the Trustees' view, reserves should be maintained at a level of at least three months cover of expenditure and in practice we work to maintain between three and six months cover at all times.

The reserves at 30 June 2021 were high due to income received for training that was deferred into 2021/22 due to Covid restrictions impacting training.

4. Structure, governance and management

4.1. Governing document and constitution

Change Please Foundation is a Charitable Incorporated Organisation, governed by its Constitution, registered in England & Wales.

4.2. Method for the recruitment and appointment of charity trustees

Trustees are elected by current trustees.

Trustees typically serve up to two three-year terms of office.

4.3. Board and Committee Structure

The Board met regularly throughout the period, with three formal Board meetings held.



4.4 Safeguarding

Safeguarding of Trainees, volunteers, staff and other people (including members of the public) who come in to contact with the Foundation is a priority. Safeguarding is considered at Trustee meetings, and our policies and procedures are regularly reviewed and discussed, to ensure they are effective and being implemented appropriately.

Change Please Foundation has a Designated Safeguarding Officer and a nominated deputy. The Manager, for whom the Administrator will act as deputy in his or her absence, must also be informed of issues which arise under our Vulnerable Adults Policy. The Designated Safeguarding Officer and Deputy Safeguarding Officer are responsible for adult protection and the implementation of this policy. It is the responsibility of the Designated Safeguarding Officer to take appropriate action following any expression of concern and make referrals to the appropriate agency

5. Events after the Reporting Period and Our Future Plans

The Training Academy has continued regular training courses and we have extended our offer to include both 1 day and 3 day courses.

An additional retail site has been opened at TimberLodge in the Olympic Park allowing additional onsite training opportunities for those that graduate from the Training Academy courses. This site is operated by Change Please CIC under license.

In addition, the Foundation has launched the Driving for Change Project delivering services directly to London's homeless. Driving for Change (DFC) is the ground-breaking new initiative from Change Please. We have converted three of London's iconic double decker buses into state-of-the-art mobile support units.

We are taking the following services directly to those in need on London's Streets:

- Oral Health Promotion and dentistry
- GP, Medicine Access
- Opening bank accounts and developing through our partnership with HSBC
- Financial and digital skills training
- Access to hairdressing, showers and laundry washing



6. Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with company law, the charity's governing document, the Charities Act 2011 and 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.

Company law requires Trustees to prepare financial statements for each financial year giving a true and fair view of the charitable company's state of affairs at the end of the year and net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Independent Examiner

Trustees appointed Ardeshir Laloui as the charity's Independent Examiner.

8. Small company provisions

This report has been prepared in accordance with the special provisions applicable to small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 19 January 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Cemal Ezel", is written over a horizontal line.

Cemal Ezel
Chair



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF CHANGE PLEASE FOUNDATION

I report on the accounts of the charitable company for the year ended 30 June 2021 which are set out on pages 11 to 22.

Respective responsibilities of Trustees and Examiner

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was conducted in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.



Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102) have not been met; or

1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read "Ardeshir Laloui", written over a horizontal line.

Ardeshir Laloui FAIA
Independent Examiner
20 Roe Green Close
Hatfield
Hertfordshire
AL10 9PE

Date: 19th January 2022



CHANGE PLEASE FOUNDATION

Statement of Financial Activities *(including an income and expenditure account)*

For the year ended 30 June 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income from:	2				
Donations and legacies		180,591	93,167	273,758	95,685
Charitable activities		38,275	-	38,275	21,338
Investments		17,868	-	17,868	12,713
Separate material item of income		28,000	-	28,000	142,500
Other revenue		9,723	-	9,723	18,056
Total income		274,457	93,167	367,624	290,292
Expenditure on:	3				
Raising funds		(20,762)	(9,000)	(29,762)	(26,070)
Charitable Activities:		(91,377)	(67,500)	(158,877)	(158,202)
Other Expenditure		(42,454)	-	(42,454)	(11,117)
Total expenditure		(154,593)	(76,500)	(231,093)	(195,389)
Net (expenditure)/income for the year		119,864	16,667	136,531	94,903
Transfers between funds		-	-	-	-
Net movement in funds		119,864	16,667	136,531	94,903
Reconciliation of funds:					
Total funds brought forward		115,344	16,667	132,011	132,011
Total funds carried forward		235,208	33,334	268,542	132,011



CHANGE PLEASE FOUNDATION - 1177958

Balance Sheet

As at 30 June 2021

	Note	30 June 2021	30 June 2020
		£	£
Fixed assets:			
Tangible fixed assets	6	195,161	92,360
Total Fixed Assets		195,161	92,360
Current assets:			
Stocks		-	1,220
Debtors		46,573	36,120
Cash and bank	8	271,883	207,855
Total Current Assets		318,456	245,195
Liabilities:			
Creditors: Amounts falling due within one year	9	(245,075)	(205,544)
Total net current assets/ (liabilities)		73,381	39,651
Total net assets		268,542	132,011
Total funds of the charity:	4		
Restricted		33,334	16,667
Unrestricted		235,208	115,344
Total charity funds		268,542	132,011



The Trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

1. ensuring that the charitable company keeps adequate accounting records which comply with section 386 of the Act, and
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its net income or expenditure for the year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the special provisions applicable to small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2022, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read "Cemal Ezel", is written over a horizontal line.

Cemal Ezel
Chair



CHANGE PLEASE FOUNDATION
Notes to the financial statements
For the year ended 30 June 2021

1. Accounting policies

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

The presentation currency of these financial statements is Pound Sterling (£). All amounts have been rounded to the nearest £1.

Change to the accounting policies

There have been no changes to accounting policies during the year.

Fund accounting

All transactions of the organisation are recorded and reported as income into or expenditure from funds, which are designated as 'restricted' or 'unrestricted'. Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund. All other income is treated as unrestricted.

Income recognition

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 or 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.



CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2021

For legacies, entitlement is taken as the earlier of the dates on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to a charity, or a charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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 or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents items not falling into any other headings

Taxation

The organisation is a company limited by guarantee not having share capital. The company has charitable status and as such is exempt from Corporation Tax as at 30 June 2021.



CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2021

Related Party Transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity as at 30 June 2021.

Board Costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Leasehold improvements	To the date of the next lease break point
Plant and Machinery	25%
Fittings and office equipment	25%



CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2021

1. Income Analysis

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations and legacies:				
Individual giving	3,982	-	3,982	-
Private sector donations	81,500	-	81,500	41,126
Grants	95,109	93,167	188,276	54,559
Sub total	180,591	93,167	273,758	95,685
Charitable activities:				
Café sales	38,275	-	38,275	7,838
Recruitment fees	-	-	-	13,500
Sub total	38,275	-	38,275	21,338
Investments:				
Rent received	17,868	-	17,868	12,713
Sub total	17,868	-	17,868	12,713
Separate material item income:				
Contracted income	28,000	-	28,000	142,500
Sub total	28,000	-	28,000	142,500
Other revenue:				
E-Commerce sales	5,859	-	5,859	13,136
Other income	2,864	-	2,864	3,920
Donated services	1,000	-	1,000	1,000
Sub total	9,723	-	9,723	18,056
Total Income	274,457	93,167	367,624	290,292



CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2021

3. Expenditure Analysis

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Salaries (incl contractors)	4,575	-	4,575	4,049
Rent	-	9,000	9,000	16,126
General overheads	16,187	-	16,187	5,895
Expenditure on raising funds	20,762	9,000	29,762	26,070
Salaries (incl contractors)	42,309	41,744	84,053	88,363
Rent	-	12,000	12,000	16,126
Utilities and Insurance	3,059	-	3,059	5,673
Depreciation	33,579	-	33,579	22,260
General overheads	12,376	13,756	26,132	18,220
Payment to trainees	54	-	54	7,560
Expenditure on charitable activities	91,377	67,500	158,877	158,202
Governance costs	37,233	-	37,233	1,543
E-commerce	4,221	-	4,221	8,574
Donated services	1,000	-	1,000	1,000
Expenditure on other	42,454	-	42,454	11,117
Total Expenditure	154,593	76,500	231,093	195,389



CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2021

4. Movements in funds

	As at 30 June 2020	Incoming Resources	Outgoing Resources	Transfers	As at 30 June 2021
	£	£	£	£	£
Restricted Funds:					
Donations and legacies	16,667	93,167	-	-	109,834
Charitable activities	-	-	(76,500)	-	(76,500)
Total restricted	16,667	93,167	(76,500)	-	33,334
Total unrestricted	115,344	274,457	(154,593)	-	235,208
Total funds	132,011	367,624	(231,093)	-	268,542

5. Staff costs

	2021	2020
	£	£
Salaries and wages	88,478	78,689
Social Security Costs	1,979	1,635
Pension Costs	1,040	648
Contractors	30,019	11,440
Total	121,516	92,412



CHANGE PLEASE FOUNDATION

Notes to the financial statements (continued)

For the year ended 30 June 2021

6. Tangible Fixed Assets

	Leasehold Improvement	Plant and Machinery	Fittings and Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
At the beginning of the period	83,122	16,604	14,894	-	114,620
Additions	72,118	15,751	3,146	45,365	136,380
Disposals	-	-	-	-	-
As at 30 June 2021	155,240	32,355	18,040	45,365	251,000
At the beginning of the period	13,023	6,455	2,782	-	22,260
Charge for the year	23,367	6,517	3,695	-	33,579
As at 30 June 2021	36,390	12,972	6,477	45,365	55,839
Net Book Value at 30 June 2020	70,099	10,149	12,112	-	92,360
Net Book Value at 30 June 2021	118,850	19,383	11,563	45,365	195,161



CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2021

7. Accounts Receivable

	2021	2020
	£	£
Trade debtors	17,358	7,689
Prepayments	28,706	26,350
VAT receivable	471	1,046
Other debtors	38	1,035
Total	46,573	36,120

Included in trade debtors is amounts due from Change Please CIC of £5,073 (2020: £4,320).

8. Cash at Bank and in hand

	2021	2020
	£	£
CAF Bank	271,883	207,855
Total	271,883	207,855

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	23,095	12,392
Payments received on account for contracts	114,000	167,000
Accruals and deferred income	104,306	23,711
Taxation and social security	3,614	2,380
Other creditors	60	61
Total	245,075	205,544



CHANGE PLEASE FOUNDATION
Notes to the financial statements (continued)
For the year ended 30 June 2021

10. Donated Services

	2021	2020
	£	£
Independent examiner	1,000	1,000
Total	1,000	1,000

11. Post balance sheet adjusting events

No post balance sheet adjusting events to disclose as at 30 June 2021.

12. Material prior year adjustments

No material prior year adjustments to report as at 30 June 2021.