

## **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: 13<sup>th</sup> 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
		£	£	£	£
<b>Income from:</b>	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
<b>Total income</b>		<b>689,612</b>	<b>104,167</b>	<b>793,779</b>	<b>367,624</b>
<b>Expenditure on:</b>	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)
<b>Total expenditure</b>		<b>(373,704)</b>	<b>(104,167)</b>	<b>(477,871)</b>	<b>(231,093)</b>
<b>Net (expenditure)/income for the year</b>		<b>315,908</b>	<b>-</b>	<b>315,908</b>	<b>136,531</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>315,908</b>	<b>-</b>	<b>315,908</b>	<b>136,531</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		235,208	33,334	268,542	132,011
<b>Total funds carried forward</b>		<b>551,116</b>	<b>33,334</b>	<b>584,450</b>	<b>268,542</b>

# CHANGE PLEASE FOUNDATION - 1177958

## Balance Sheet

As at 30 June 2022

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

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
	£	£	£	£
<b>Donations and legacies:</b>				
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
<b>Sub total</b>	<b>147,396</b>	<b>104,167</b>	<b>251,563</b>	<b>273,758</b>
<b>Charitable activities:</b>				
Café sales	-	-	-	38,275
Sponsorship	450,000	-	450,000	-
Recruitment fees	5,500	-	5,500	-
<b>Sub total</b>	<b>455,500</b>	<b>-</b>	<b>455,500</b>	<b>38,275</b>
<b>Investments:</b>				
Rent received	23,014	-	23,014	17,868
<b>Sub total</b>	<b>23,014</b>	<b>-</b>	<b>23,014</b>	<b>17,868</b>
<b>Separate material item income:</b>				
Contracted income	62,624	-	62,624	28,000
<b>Sub total</b>	<b>62,624</b>	<b>-</b>	<b>62,624</b>	<b>28,000</b>
<b>Other revenue:</b>				
E-Commerce sales	-	-	-	5,859
Other income	78	-	78	2,864
Donated services	1,000	-	1,000	1,000
<b>Sub total</b>	<b>1,078</b>	<b>-</b>	<b>1,078</b>	<b>9,723</b>
<b>Total Income</b>	<b>689,612</b>	<b>104,167</b>	<b>793,779</b>	<b>367,624</b>



**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
<b>Expenditure on raising funds</b>	<b>63,963</b>	<b>-</b>	<b>63,963</b>	<b>29,762</b>
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
<b>Expenditure on charitable activities</b>	<b>285,596</b>	<b>104,167</b>	<b>389,763</b>	<b>158,877</b>
Governance costs	23,145	-	23,145	37,233
E-commerce	-	-	-	4,221
Donated services	1,000	-	1,000	1,000
<b>Expenditure on other</b>	<b>24,145</b>	<b>-</b>	<b>24,145</b>	<b>42,454</b>
<b>Total Expenditure</b>	<b>373,704</b>	<b>104,167</b>	<b>477,871</b>	<b>231,093</b>

**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
	£	£	£	£	£
<b>Restricted Funds:</b>					
Donations and legacies	109,834	104,167	-	-	214,001
Charitable activities	(76,500)	-	(104,167)	-	(180,667)
<b>Total restricted</b>	<b>33,334</b>	<b>104,167</b>	<b>(104,167)</b>	<b>-</b>	<b>33,334</b>
<b>Total unrestricted</b>	<b>235,208</b>	<b>689,612</b>	<b>(373,704)</b>	<b>-</b>	<b>551,116</b>
<b>Total funds</b>	<b>268,542</b>	<b>793,779</b>	<b>(477,871)</b>	<b>-</b>	<b>584,450</b>

**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
<b>Total</b>	<b>198,042</b>	<b>121,516</b>



# 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	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>155,240</b>	<b>32,355</b>	<b>23,095</b>	<b>224,485</b>	<b>435,175</b>
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
<b>As at 30 June 2022</b>	<b>67,118</b>	<b>19,489</b>	<b>10,936</b>	<b>48,423</b>	<b>145,966</b>
<b>Net Book Value at 30 June 2021</b>	<b>118,850</b>	<b>19,383</b>	<b>11,563</b>	<b>45,365</b>	<b>195,161</b>
<b>Net Book Value at 30 June 2022</b>	<b>88,122</b>	<b>12,866</b>	<b>12,159</b>	<b>176,062</b>	<b>289,209</b>

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

**7. Accounts Receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>159,000</b>	<b>46,573</b>

**8. Cash at Bank and in hand**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
CAF Bank	364,321	271,883
<b>Total</b>	<b>364,321</b>	<b>271,883</b>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>228,080</b>	<b>245,075</b>

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

**10. Donated Services**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiner	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**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.