



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

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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.

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

Cemal Ezel
Trustee

Date: 04/02/2026
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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.

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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

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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.

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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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 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

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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.