



Greater Change

Trustees'
Report and Financial
Statements
Year Ended 31st
March 2021

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Trustees' Statement

Greater Change's goal has always been to support individuals in taking large steps out of homelessness in a way that is empathetic and puts the aspirations and goals of the people we work with first.

We are also always keen to develop the additional benefits of our work around public engagement and education on the nuances of homelessness and contributing to the evidence base on best practices in supporting people experiencing homelessness.

A lot of work is undertaken to look at the improvement in client outcomes in an objective manner and we highly prize the ability to understand the actual improvements made to our clients' quality of life.

We also further pay close attention to our equalities data to ensure that everyone is equally able to access and benefit from our support. All of us at Greater Change pay close attention to the Commission's guidance on public benefit and are keen to ensure we abide by the guidelines.



The report will dive into detail on how we go about making as objective a reflection on our work as possible, as well as cover core information around our operational costs and structure; and we hope this will provide you with a level of clarity and transparency on the great work that our team has undertaken in the past year.

A handwritten signature in black ink, which appears to read 'Jonathan Tan'. The signature is stylized with a large, sweeping initial 'J'.

On behalf of all Trustees
Jonathan Tan
Trustee and Co-Founder

Our Aims

Greater Change wants to...

Empower individuals to enable them to pursue their ambitions and take large steps out of homelessness

Grow our community of supporters and expand the reach of our work

Educate around the details and nuances of homelessness

Reach as many areas in the country as possible.

These aims represent the application of the goals set out in our constitution and are our strategic focus over the coming years.



Reserves Policy

Greater Change has never aspired to keep a large amount of cash in the bank as we are still a small, growing organisation, and are committed to continuing to grow our impact in a sensible manner.

The purpose of the reserves policy is to ensure that Greater Change is able to always help extremely urgent client cases rapidly and to ensure that we can steadily help clients in the event of poorer fundraising returns in any particular period of time.

As a secondary goal, we want to avoid any hysteresis resulting from overspending. We believe that Greater Change is an organisation that can sustainably help clients, however, if funds were to be run down overly quickly, what would result is a period of stagnation where we are unable to help clients for significant periods of time, which would damage partnerships and potentially harm future work even as funds were to become available again.

The Policy:

We are currently aiming to keep the equivalent of 3-6 months of projected expenditure in free reserves.

This translates this year to roughly £44,000 - £88,000 in reserves with expected a projected £14,700 being spent on clients and fundraising costs each month.

At each quarterly Trustees' meeting, we review our accounts and approve budgets for each 6-month period ahead. If at any point, our reserves were to dip below the 3-month limit, all trustees will be immediately informed and a meeting would be convened to ensure that we are indeed taking the right line of action.

Reserves Policy

- Approach

When determining an appropriate free reserves policy for the Charity we considered the philosophy we applied to our work and how we would respond in various scenarios, with the free reserves being kept ultimately to simply enable the execution of these various plans.

The important problematic scenarios we have considered are:

- We face some temporary cash flow issues: We need to be able to see this coming well ahead of time to not run out of cash before we can take urgent action such as taking on coronavirus business loans or significantly cut costs to extend the runway until additional revenue, grant or investment funds become available
- Our runway runs out, even as we grow: In this **scenario, we would want to avoid any significant damage to our infrastructure, relationships and systems caused by a sudden stoppage of services. Actions we might take would include the slowing down of any growth-related spend in order to buy time for revenue or investments to come in.**
- **We experience waning traction: In this absolute worst-case scenario, where our revenue is coming in far below expectations and/or the impact of the work starts to become less compelling, we would have to consider temporarily furloughing staff until such a time when we believe activity will pick up again or winding up the company entirely.** In both cases, we would need time to explore additional funding options or to fund administrative staff to fully distribute any remaining client funding and perform a final round of impacting to fully evaluate our work.

In all of these 3 scenarios we need a range of time between 3 - 6 months in order to fully realise our change in direction in order to allow us to either keep the company afloat or to meaningfully distribute the remainder of the assets in a maximally impactful way.

Grant Making Policy

Our general philosophy on grant making is extremely simple: We want to be very selective about the partners that we work with and trust their professional expertise and experience.

We do always apply some basic financial sense checking principles to ensure that plans for the usage of the grants made are sensible and efficient. However, this is always done with the client and their case worker and we believe that this works because:

- 1) The frontline support workers we partner with are amongst the best in the country and are the best way for us to understand the client and their situation. In other words, there is no better way to do any KYC check than to speak to the client's case worker.
- 2) Putting clients in the driving seat means that they are more bought in and will work harder at actualising their plan.
- 3) Personalising the budgets and grants means that clients get exactly what they need, when they need it. By eschewing any pre-fixed constraints, we are able to flexibly provide the most suitable support for each and every client.

Grant Making Policy

The Process:

- 1) Support workers from partner charities fill in a client referral form to explain the details of the case to us
- 2) The form will request details on the current situation, the ambitions of the client and plan to get out of homelessness
- 3) Greater Change sense checks the plan and ensures that the costs described are accurate.
- 4) If there are any parts of the application that seem to warrant additional thought, a member of the Greater Change team will speak to the support worker in question to understand more detail and assist in the planning process.
- 5) Once the story and plan are confirmed, the client's campaign is uploaded to our site, provided that we are given consent from clients to share their stories.
- 6) Once the funds have been raised, they are transferred to the partner charity or a nominated third party to be spent in accordance with the plan. If the situation were to change in any way, support workers need only pick up the phone to discuss the necessary changes with Greater Change.
- 6) If the client's case is unsuitable for online public fundraising (due to security concerns, case urgency or simply a lack of complete comfort) they are allocated urgent funding from a central flexible pot of funding to enable clients to move quickly.

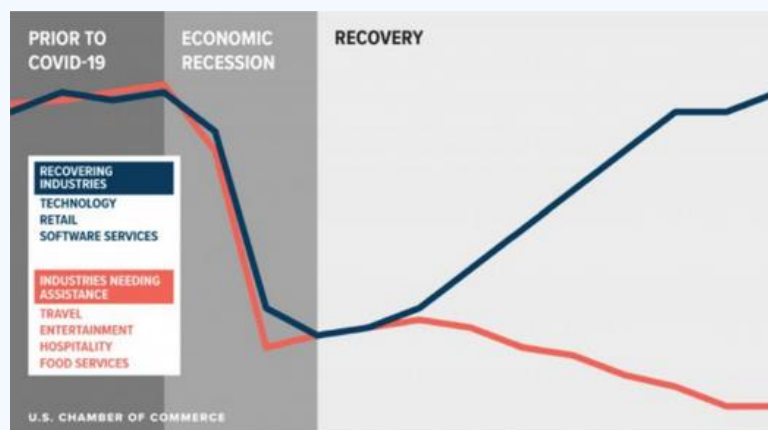
Impact of COVID on Homelessness

Unprecedented disruption and Economic instability

It is probably not worth us stating the obvious on what a hugely negative impact COVID has had on the lives of many. But unseen to the public has been the tremendous amount of stress put on support services during this time and the impact and risk to life that it has posed especially to those experiencing homelessness.

The government's Everyone-In funding meant to secure hotel accommodation for rough sleepers has long run dry and as we celebrate the re-opening of our lives, it is important to note that for many, they will be seeing their quality of life go in reverse, with more and more rough sleepers going back out onto the streets with little support.

The K-Shaped Recovery



A further worrisome result of the disruption that COVID has posed so far are signs that the recovery will be deeply unequal, worsening the inequalities already present prior to the pandemic.

More than a third of Britons live less than a paycheck away from homelessness according to a survey done by YouGov and Shelter in 2019; the number of people facing the prospect of homelessness, will inevitably continue to rise in the coming months and years.

Impact of COVID on Homelessness

Greater Change's response so far

Thankfully there was a silver lining amidst all of the madness. When clients were given the offer for hotel accommodation at the start of the crisis, many were able to get a solid roof over their heads with a good night's sleep for the first time in a long time.

That initial level of stability allowed many of our partners to develop the foundations for a proper move-on.

Greater Change was then able to support many into their own rented accommodation and over the course of March 2020 to May 2021, throughout the peaks of the pandemic, we were able to help over 200 clients make their moves away from homelessness. We will discuss the exact impact of the work in more detail, further in this report, but this has been a fantastic achievement by the team, representing a huge stretch in our capacity.

Prior to March 2020, Greater Change had been growing steadily and had cumulatively supported over 65 people out of homelessness and so we are immensely proud of the fact that we had been able to grow our rate of support by over 300% in such a short amount of time.

COVID's impact on our future

The repercussions of COVID will be felt for years to come unless urgent action is taken to keep more from facing homelessness and to invest in supporting people to take steps out of homelessness.

As an organisation we will continue to put our focus on scaling our work quickly across as many different areas of the country as possible. We will continue to invest in homelessness prevention along with our move-on grant funding programme and we will maintain our policy of maintaining low-reserves to stretch our capacity as far as we can to support as many individuals as possible

Fundraising Streams

Traditional Fundraising Routes

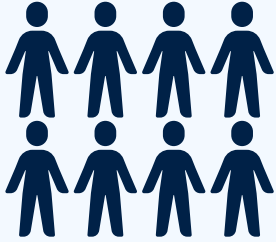
We have seen a lot of success with more traditional fundraising routes via events and corporate fundraising and have been able to raise over a total of £200,000 via these channels, representing by far the largest fundraising channel for us at this stage. We will continue to do the appropriate stewardship and lead generation to grow these channels in the coming years and they will function as a steady growth engine with slightly lower scalability but much larger punching power for number of years to come.

Contactless Network

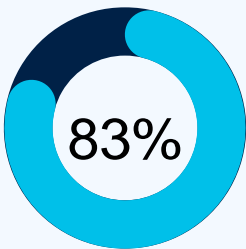
Of course, over the course of the pandemic, we have also seen the unfortunate fall in fundraising revenue from our contactless donation terminals network due to many hospitality and F&B partners being forced to shut down.

There is a real danger of complete hysteresis in our network, with many partners shutting down for good due to financial difficulties and certainly difficulties in managing the reopening. However, we are confident that we will be able to give the programme another proper try once restrictions have been lifted and we are able to dedicate more resources in that direction.

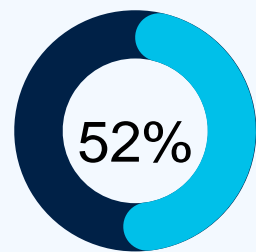
Summary of impact



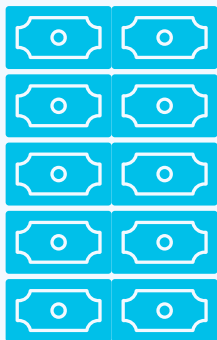
We supported 133 people who were experiencing homelessness or at risk of becoming homeless throughout 2020/21.



83% of our clients moved into permanent housing or sustained stable housing in 2020/21.



52% of our clients were from BAME backgrounds. In comparison, 31% of all statutorily homeless in England are from BAME backgrounds.



In 2020/21, we unlocked £21,008 in potential average cost savings per person or a total of £2,605,015.36

Greater Change was able to deliver our work at a total operational and client funding costs of £171,490.

This means that we have created a social return on investment of over 1500%

Strategic Report

Achievements and Performance

From the outset, when the Foundation was founded in Feb 2020, our goal was to significantly grow the number of people supported each year. In 2020/2021, we wanted to help at least an additional 100 people out of homelessness, with the understanding that achieving this target would be extremely ambitious and would represent tremendous growth.

We are extremely proud to say that we have in fact been able to help 135 people take steps out of homelessness in 2020/2021, beating our already ambitious target significantly and have set ourselves up well to continue this pace of growth.

The Foundation has also been able to extend the work to more areas in the UK, starting with Oxford, Crawley and a small trial in London, to including wider partners in London as well as Essex by the end of the year.

Financial review

An overwhelming portion of our expenditure has been on the grant-giving front with minimal operational overheads.

We have been able to continue taking on fairly low overhead costs as the principles of grant funding release are realised via Greater Change CIC who bear most of the administrative costs. Grants are awarded to the CIC as its work is entirely in line with the principles and purpose of the Foundation and it is able to pursue this work in an extremely cost effective manner.

Future plans

The Foundation will gradually take on some costs in beginning to experiment with advertising spend to accelerate the growth of our community, a key focus here will be on ensuring we can effectively increase the size of the pie and that we can improve on the returns of this project with more knowledge and iteration.

The Foundation is also targeting to help over 210 people out of homelessness in 2021/2022 and maintain its overall efficacy with regards to impact on people supported.

Governance

The Board of Trustees

The Board of the Greater Change Foundation has ultimate decision making power over who and how the Foundation's funds are directed towards. It is also responsible for managing the fundraising efforts of the Foundation.

Trustees have been recruited from a pool of mentors who provide the Foundation with advice and pro-bono work, allowing us to establish a good working relationship prior to their inclusion as trustees.



Alex McCallion, Founder and Trustee

Alex began working on Greater Change as a concept in 2017 and has been working in the sector full-time ever since. He graduated from Oxford with a BA in Economics and Management.

Jonathan Tan, Co-Founder and Trustee

Jonathan started working with Alex on Greater Change in 2017. He was a full time Management Consultant in 2018 at Newton Europe and joined Greater Change full time in 2019. He graduated from Oxford with a BA in Philosophy Politics and Economics.



Zita Ong, Trustee

Zita was the CEO of Edipresse Media Asia, managing world renown magazines such as Tatler and Home. She is currently a Board member of Edipresse and brings a wealth of brand and media expertise to Greater Change



Governance



Sophie Dufouleur, Trustee

Sophie is the Global Director of Customer Experience for Dyson and has brought a deep expertise in marketing and growing a community to Greater Change. She has a Master's in Communication and Media from Cornell University.

Eviatar Natan, Trustee

Eviatar is the Chief Scientific Officer of Invivo Healthcare. He has started and exited a number of successful bio-tech start ups in the past and brings a lot of experience in growing innovative ideas to Greater Change.



Greater Change Foundation is a charity registered with the Charity Commission of England and Wales (No. 1188164)

The Foundation is governed by a founding Constitution as a charitable incorporated organisation (CIO) and is recognised by HMRC for the purposes of Gift Aid.

The Foundation can be contacted via its website at www.greaterchange.co.uk or at its working address at Buxton Court, 3 West Way, Oxford, OX2 0JB

The Foundation banks with Barclays and receives accountancy help from BM Connect. Legal registration was performed on the Foundation behalf by Pennington Manches Cooper

LLP

Our Contribution to the SDGs*

1 NO POVERTY



We offer outcomes-based guarantees in all of our contracted work ensuring that our success is tied in lockstep with the success of our clients.

3 GOOD HEALTH AND WELL-BEING



By preventing homelessness, we prevent premature death, improve mental health and contribute to treating substance abuse issues.

8 DECENT WORK AND ECONOMIC GROWTH



A high proportion of our staff have lived experience of homelessness. Our minimum pay is local living wage and we have capped the wage ratio of our highest paid employees to at most 14x of our lowest paid employee.

10 REDUCED INEQUALITIES



Of all the people we have helped in 2019/2020, 42% of our clients were from BAME backgrounds and 35% of our clients were female, which closely aligns with the national average of 38% of all homeless applicants being

female.

*For more information on SDGs: <https://sdgs.un.org/goals>

A beneficiary's Journey

Join

The person decides exactly what they need to leave homelessness behind for good and joins our programme.

Share

We start the person's Greater Change campaign and people donate to help the person achieve their goal. 100% of the donation goes towards this target.

Thrive

When someone completes their campaign, we transfer the money to the partner charity. This partner then purchases the goal for the person.

GREATER CHANGE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the CIO are the prevention or relief of poverty in England by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation and was registered in England on 25 February 2020. It is registered with the Charity Commission under charity number 1188164.

The Trustees, who served during the period and up to the date of signature of the financial statements were:

J Tan (Appointed 25 February 2020)

A McCallion (Appointed 25 February 2020)

S Dufouleur (Appointed 25 February 2020)

Dr E Natan (Appointed 25 February 2020)

Z G Ong (Appointed 25 February 2020)

The Trustees report, including the strategic report, was approved by the Board of Trustees.



.....
J Tan

On behalf of the trustees

Dated:21/09/21.....

GREATER CHANGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREATER CHANGE FOUNDATION

I report to the Trustees on my examination of the financial statements of Greater Change Foundation (the charity) for the period ended 31 March 2021, which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the Act'). 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts(financial statements) in accordance with the relevant version of the 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(FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations, but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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 financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

GREATER CHANGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREATER CHANGE FOUNDATION

A handwritten signature in black ink on a light yellow rectangular background. The signature appears to read 'Richard Thacker' in a cursive script.

Richard Thacker
Beavis Morgan LLP
Accountants, Business and Tax Advisers
82 St John Street
London
EC1M 4JN

Dated: .21.09.2021.....

GREATER CHANGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	2	<u>226,546</u>
 <u>Expenditure on:</u>		
Charitable activities	3	<u>96,710</u>
 Net income for the year/		
Net movement in funds		129,836
 Fund balances at 25 February 2020		-
 Fund balances at 31 March 2021		<u>129,836</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

GREATER CHANGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	£	2021 £
Current assets			
Debtors	7	21,757	
Cash at bank and in hand		<u>110,779</u>	
		132,536	
Creditors: amounts falling due within one year	8	<u>(2,700)</u>	
 Net current assets			<u>129,836</u>
 Income funds			
Unrestricted funds			<u>129,836</u>
			<u>129,836</u>

The notes on pages 23 through 26 form part of the financial statements.

The financial statements were approved by the Trustees on21/09/21.....


.....

J Tan
Trustee

Trustee

Charity Registration No. 1188164

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Greater Change Foundation is a charitable incorporated organisation in England and Wales. The registered office is Buxton Court, 3 West Way, Oxford, Oxfordshire, OX2 0JB.

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has no funds other than unrestricted.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 Donations and legacies

	Unrestricted funds
	2021 £
Donations and gifts	<u>226,546</u>

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

3 Charitable activities

2021
£

Accountancy fees	1,200
Independent examination fee	<u>1,500</u>
	2,700
Grant funding of activities (see note 4)	<u>94,010</u>
	<u>96,710</u>

4 Grants payable

2021
£

Grants to institutions:	
NHYC	1,250
Crawley Open House	660
Aspire Oxford	600
Greater Change Community Interest Company	<u>91,500</u>
	<u>94,010</u>

5 Trustees

None of the Trustees received any remuneration or benefits from the charity during the period.

6 Employees

There were 0 employees during the period.

7 Debtors

2021
£

Amounts falling due within one year:

Other debtors	400
Prepayments and accrued income	<u>21,357</u>
	<u>21,757</u>

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

8 Creditors: amounts falling due within one year

2021
£

Accruals and deferred income

2,700

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

Movement in funds

	Balance at 25 February 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
General fund	-	<u>226,546</u>	<u>(96,710)</u>	<u>129,836</u>

11 Related party transactions

During the period, the Trust entered into the following transactions with related parties:
Payments of £91,500 were made to Greater Change Community Interest Company, a community interest company registered in England and Wales, in which J Tan and A McCallion are directors and shareholders.

The funds were transferred for the purposes of direct distribution to individuals in need (£80,500) and a separate grant (£11,000) to cover the overhead costs in delivery of the services to the individuals, by the Community Interest Company.