



GreaterChange

Trustees' Report and Financial Statements 2022

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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.

In the past year, we have had the good fortune of being supported by a wide variety of incredibly generous supporters who share our philosophy.

As a result we have been able to make great progress in helping ever more people out of homelessness, in a time of great and increasing need.

We have been able to develop more rigour in our own understanding of our work; understanding the impact in more detail and learning more about how we contribute to the existing support systems in local communities.



This report reflects our dedication to the principle of true transparency and in it, we will look at how we have spent the funds donated to our cause, the efficacy of these funds spent and our set up for the next 12 months.

A handwritten signature in dark ink, appearing to read 'Jonathan Tan', with a stylized, flowing script.

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

Our Aims

Homelessness is deeply unfair, unjust and entirely avoidable. At Greater Change, we have a well-evidenced and flexible solution, enabling people to leave homelessness behind with dignity.

We want to support over 30,000 people permanently out of homelessness by 2031.

More concretely, our ambitions are to focus on getting our next 10x growth in number of people supported and to lower the cost of supporting each person out of homelessness to ~£1200 by 2027, primarily focussed on lowering our average operations costs.



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 Company 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.

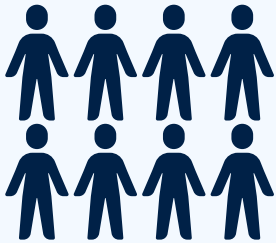
3) Personalising the budgets and grants means that clients get exactly what they need, when they need it. By eschewing any pre-fixed constraints, we are able to flexibly provide the most suitable support for each and every client.

Grant Making Policy

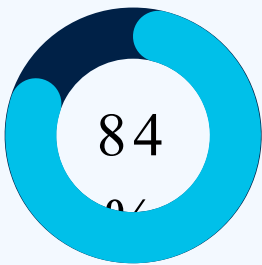
The Process:

- 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.

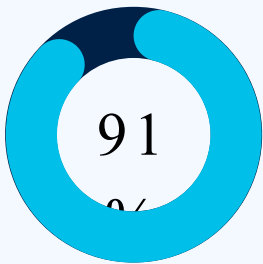
Summary of impact



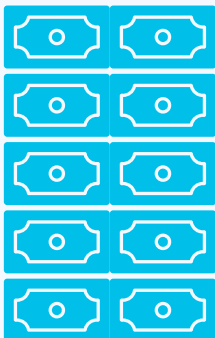
We supported 232 people who were experiencing homelessness or at risk of becoming homeless throughout 2021/22.



84% of our clients moved into permanent housing or sustained stable housing in 2021/22.



75% of our clients have had previous interaction with the criminal justice system. 12 months after our intervention, 91% of all the people we supported in this client group had not re-offended.



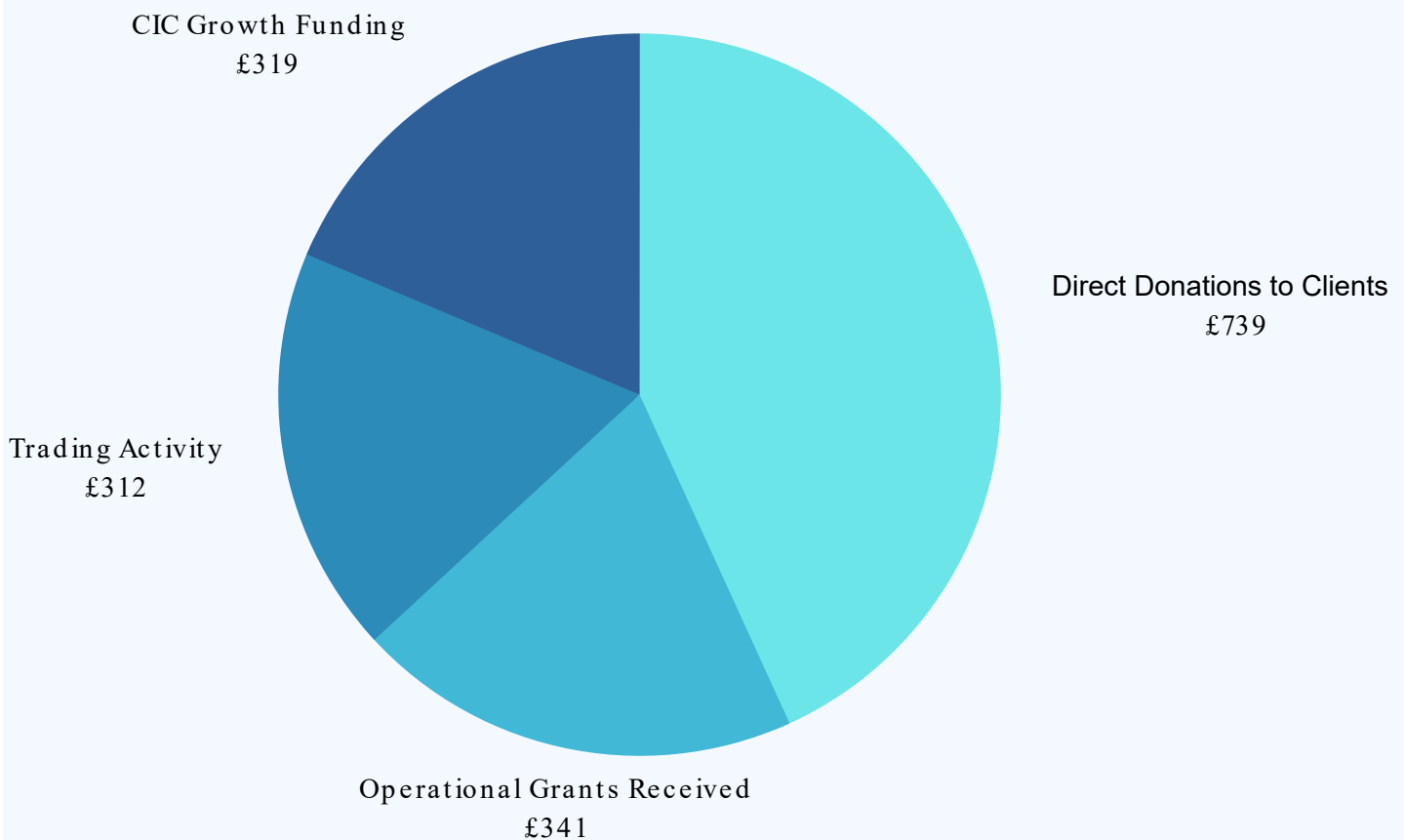
We unlocked £29,258 in average cost savings per person to the public purse or a total of £5,471,322. These are savings as a result of reduced supported accommodation needs, reduced health needs, re-offending and more

Our Funding

On average, it costs £1711 to support one client out of homelessness. £29,258 in cost savings to the public purse is generated per client supported, an over 17x return on investment.

More detail on how these numbers are derived can be found in our latest impact report, available on our website.

Breakdown on how the £1711 in costs is funded



In 2021/2022, Greater Change CIC subsidized 36.9% of the costs associated with fulfilling our charitable goals and activities. The remainder of costs were covered by support from grant-making bodies, corporate partners and donations from supporters restricted exclusively for the purposes of directly supporting clients.

Strategic Report

Achievements and Performance

After significantly outpacing our expectations in 2020/2021, we're glad to say that we have been able to continue the positive growth trajectory and help just over 230 people out of homelessness this year; having set ourselves the target of 210 people supported in last year's report.

The year has seen the overall level of need in communities rise dramatically with the cost of living crisis and the uncertainty in public support programmes. After the 'Everyone In' programme implemented during the COVID crisis, many have now been left without support once again and a huge amount of our efforts were directed towards helping people take those next steps to move on out of homelessness before they fell back into the revolving door of rough sleeping/unsustainable temporary accommodation.

We are proud of the development of our work on this front, having reached more new areas in this year and supported more people. But more remains to be done.

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

Our focus in the next 12-months is finding our next large spurt of growth, we want to help another 5000 people out of homelessness at the earliest possible date and reach our goal of helping over 30,000 people ahead of the 2031 target.

Given the economic recession looming, our focus is on building a strong development programme with philanthropists and to improve our efficiencies, reaching £1200 in costs per person by 2027

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>

Financials

GREATER CHANGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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.

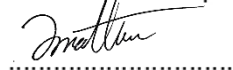
Structure, governance and management

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Tan
A McCallion
S Dufouleur
Dr E Natan
Z G Ong

The Trustees' report was approved by the Board of Trustees.



J Tan

On behalf of the trustees

Dated: 30/01/2023

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 year ended 31 March 2022, 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.

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



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

Dated: 30 January 2023

GREATER CHANGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 as restated £	Restricted funds 2021 as restated £	Total 2021 as restated £
Income from:							
Donations and legacies	2	73,202	176,063	249,265	49,800	176,746	226,546
Expenditure on:							
Fundraising activities	3	24,396	-	24,396	-	-	-
Charitable activities	4	72,000	185,338	257,338	13,700	83,010	96,710
Total resources expended		96,396	185,338	281,734	13,700	83,010	96,710
Net (expenditure)/income for the year/							
Net movement in funds		(23,194)	(9,275)	(32,469)	36,100	93,736	129,836
Fund balances at 1 April 2021		36,100	93,736	129,836	-	-	-
Fund balances at 31 March 2022		12,906	84,461	97,367	36,100	93,736	129,836

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

All income and expenditure derive from continuing activities.

GREATER CHANGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Current assets					
Debtors	8	10,734		21,757	
Cash at bank and in hand		89,633		110,779	
		<u>100,367</u>		<u>132,536</u>	
Creditors: amounts falling due within one year					
	9	<u>(3,000)</u>		<u>(2,700)</u>	
Net current assets			<u>97,367</u>		<u>129,836</u>
Income funds					
Restricted funds	11		84,461		93,736
Unrestricted funds			12,906		36,100
			<u>97,367</u>		<u>129,836</u>

The notes on pages 20 through 24 form part of the financial statements.

The financial statements were approved by the Trustees on 30/01/2023


.....
J Tan
Trustee

Trustee

Charity Registration No. 1188164

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Restricted funds are available for use for the designated purposes only.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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	Restricted funds	Total	Unrestricted funds as restated 2021	Restricted funds as restated 2021	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	73,202	176,063	249,265	49,800	176,746	226,546

3 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Advertising	24,396	-
	<u>24,396</u>	<u>-</u>

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Charitable expenses	338	-
Accountancy fees	1,500	1,200
Independent examination fee	1,500	1,500
	<u>3,338</u>	<u>2,700</u>
Grant funding of activities (see note 5)	254,000	94,010
	<u>257,338</u>	<u>96,710</u>
Analysis by fund		
Unrestricted funds	72,000	13,700
Restricted funds	185,338	83,010
	<u>257,338</u>	<u>96,710</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
NHYC	-	1,250
Crawley Open House	-	660
Aspire Oxford	-	600
Greater Change Community Interest Company - operations	69,000	-
Greater Change Community Interest Company - clients etc.	185,000	91,500
	<u>254,000</u>	<u>94,010</u>

6 Trustees

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

7 Employees

There were 0 (2021: 0) employees during the year.

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	10,734	400
Prepayments and accrued income	-	21,357
	<u>10,734</u>	<u>21,757</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,000	2,700
	<u>3,000</u>	<u>2,700</u>

10 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.

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Just giving	9,170	(1,500)	7,670	10,981	(10,981)	7,670
Victoria	-	-	-	3,313	(3,313)	-
CAF corporate donor	2,995	-	2,995	6,105	(6,105)	2,995
CEO Sleepout	-	-	-	500	(500)	-
Charities Trust	-	-	-	925	(925)	-
Facebook payment	-	-	-	85	(85)	-
Giving.com Ltd SAF	-	-	-	1,145	(1,145)	-
Stripe income	-	-	-	13,530	(13,530)	-
Sweatco Ltd	-	-	-	1,345	(1,345)	-
Gift aid received from HMRC	-	-	-	12,287	(2,194)	10,093
Barratt Developments PLC Charitable Foundation	-	-	-	2,000	(2,000)	-
Trenchant Ltd	95,368	(52,000)	43,368	49,447	(68,815)	24,000
Client Funds	-	-	-	30,000	(30,000)	-
Living Bridge Foundation	-	-	-	30,000	(30,000)	-
Bellway Homes	-	-	-	14,400	(14,400)	-
Small client donations	67,224	(27,521)	39,703	-	-	39,703
	<u>174,757</u>	<u>(81,021)</u>	<u>93,736</u>	<u>176,063</u>	<u>(185,338)</u>	<u>84,461</u>

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Unrestricted funds

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

	Movement in funds - 2021				Movement in funds - 2022		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
General fund	49,800	13,700	-	36,100	73,202	(96,396)	12,906

13 Related party transactions

During the year, the Trust entered into the following transactions with related parties:

Payments of £254,000 (2021: £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 £185,000 (2021: £80,500) and a separate grant £69,000 (2021: £11,000) to cover the overhead costs in delivery of the services to the individuals, by the Community Interest Company.

14 Prior period adjustment

Changes to the statement of financial position

	At 31 March 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Income funds			
Restricted funds	-	93,736	93,736
Unrestricted funds	129,836	(93,736)	36,100
	129,836	-	129,836

Changes to the income statement

	Period ended 31 March 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	129,836	-	129,836

The prior period adjustment has been made to correct the recognition of restricted and unrestricted funds in prior years' financial statements and to present actual utilisation against respective funds.