



GreaterChange

Trustee Report 2024

GREATER CHANGE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 served during the year and up to the date of signature of the financial statements were:

J Tan	
A McCallion	
S Dufouleur	
S S Cole	(Appointed 20 April 2023 and resigned 22 July 2024)
N Sritharan	(Appointed 20 April 2023)
T J Stevenson-Hill	(Appointed 20 April 2023)
R J Whalley	(Appointed 14 September 2023)
J A Gapper	(Appointed 18 July 2024)

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


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J Tan

On behalf of the trustees

Dated: 18/10/2024

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Trustee's Statement

Today the pandemic time that we lived through seems to feel a little more distant. Some of our routines have gone back into our schedule however there's still a feeling that our lives have not quite gone back to normal. Many changes in the political scene, international conflicts, and some key economic indicators have perpetuated uncertainty.

The confidence of keeping a job and/or a home has eroded, as has our sense of democracy. It is critical that in these times, we keep together, we find better ways of supporting one another and show humanity.

Greater Change has always had the purpose to “reduce homelessness with a pragmatic approach” by stepping in when a person needs a lump sum of money to get back on track, whether it be a house deposit, some furniture, a driving license to go to work or most recently keeping up with housing costs.

It's never been about the financial help only, but more about believing in our clients' project and ensuring they have the support needed to see it through and that everyone deserves help and the chance to have a home.

As detailed in our most recent Impact Report, this year we are proud to have helped another 177 individuals on top of the 663 we've helped since the start of Greater Change in 2018.



While the numbers are starting to stack up, it is not enough and we need to go faster in executing our mission. We believe homelessness is unfair. Our ambition is grand and with your support we know that the future can be brighter for the ones in need. We believe we can do better & faster and in a more cost-effective way for society.

Please join me in reading our latest report, be curious, take part and share our ambition.

A handwritten signature in black ink, which appears to be 'SD'.

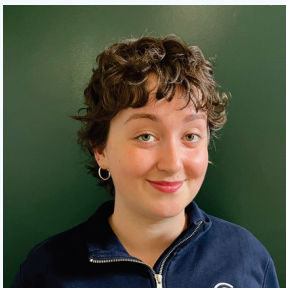
Thank you,
Sophie Dufouleir
Chair of Trustees

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 40,000 people permanently out of homelessness by 2033.

More concretely, our ambitions are to support a further 1500 people by 2025 and lower the cost of supporting each person out of homelessness to ~£1200 by 2027, primarily focussed on lowering our average operations costs.

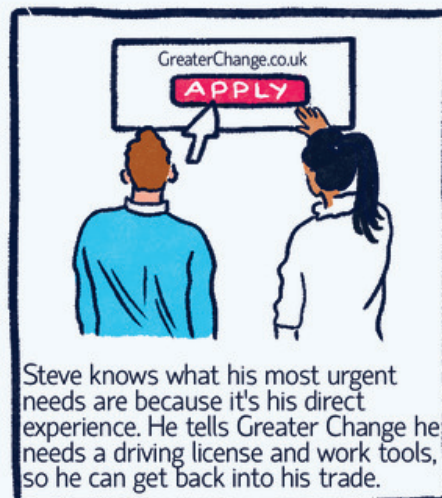


The Greater Change Team
(Steph, Katie, Jon, Alex, Lauren, Oli and Edie).

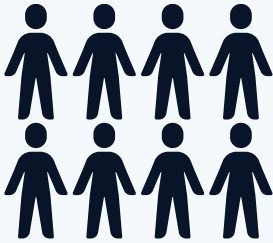
How We Work

Our model provides an innovative solution to tackling the issue of increasing homelessness. By providing personalised funding, we unlock financial barriers to support our clients out of homelessness or to prevent them from becoming homeless in the first place.

100% of donations we raise go to the client's fund and we build strong partnerships with local services who provide the essential ongoing support to ensure that clients achieve their goals. Often individuals need a cash injection as a catalyst to break out of the cycle of homelessness or to prevent falling into homelessness in the first place. That is what we provide.



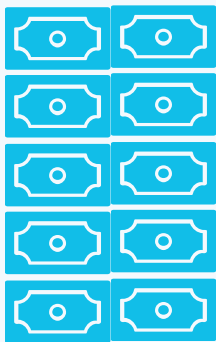
Summary of impact



We supported **177 people** who were experiencing homelessness or at risk of becoming homeless throughout 2023/24.



In 2023/24, we expanded to work in a number of London boroughs, Essex, Colchester, and Oxfordshire.



We spent a total of **£162,309 on client funds** in 2023/24, at an average grant size of £917/person



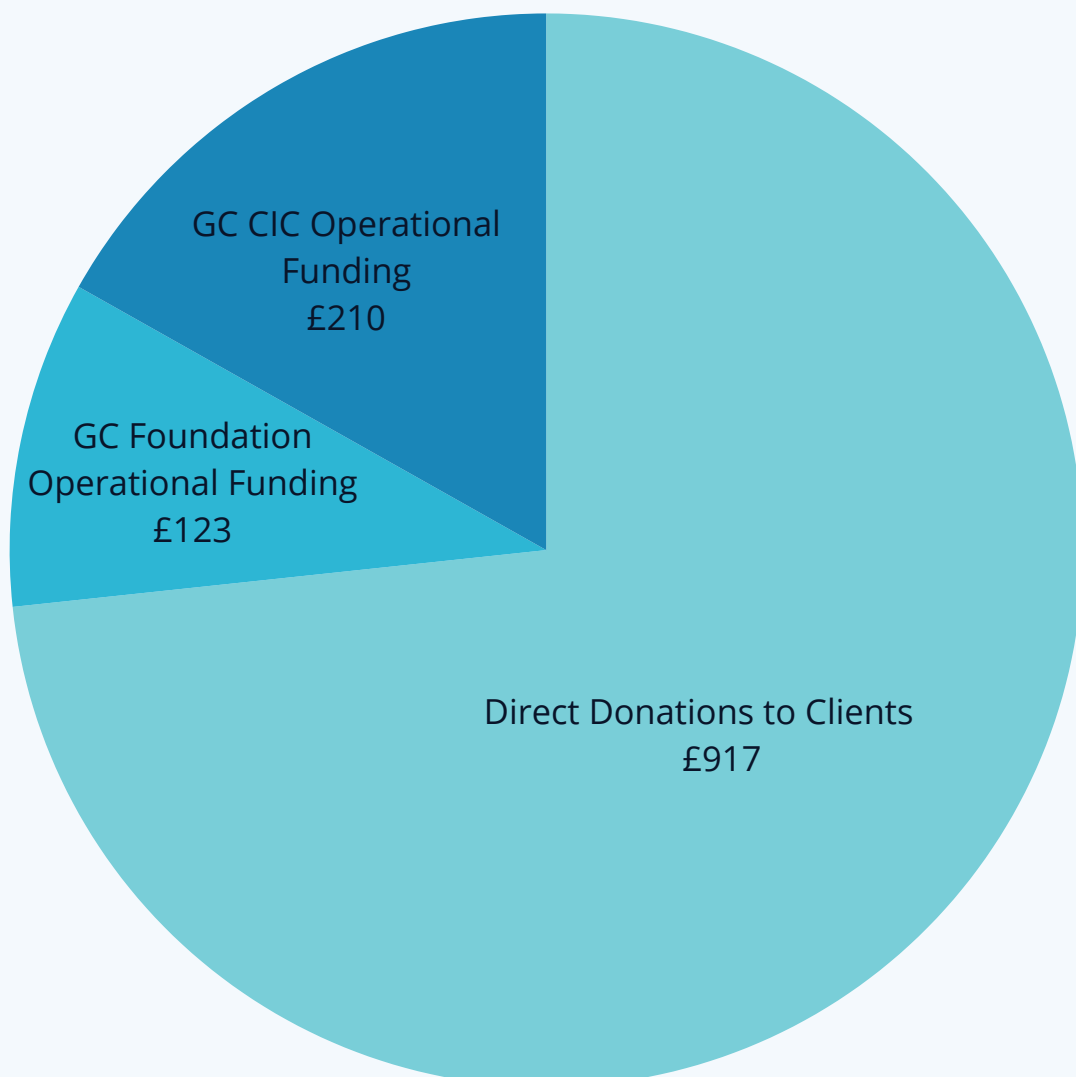
We unlocked **£35,177 in average cost savings per person to the public purse, for a total of £7,422,357.** These are savings as a result of reduced supported accommodation needs, reduced health needs, re-offending and more.

Our Funding

On average, it costs Greater Change £1,250 to support one client out of homelessness. £35,177 in cost savings to the public purse are generated per client supported, an over 28x return on investment.

£1,040 of these costs are funded by the Greater Change Foundation. A further £210 funded by the Greater Change Community Interest Com.

Breakdown on how the £917 in costs is funded



Strategic Report

Achievements and Performance

We're proud to be able to say that Greater Change has been able to respond to the rising rate of homelessness in the UK by supporting 177 people with transformative, personalised funding in 2023/24. In total, £162,309 has been released to clients and we have been able to bring the overall cost of supporting each client down to £1,250, reflecting our increasingly cost efficient operations.

Given a quiet period of fundraising at the beginning of the financial year, we're glad to have been able to support 177 people over the year, including 121 clients between October 2023 and March 2024. The significant fundraising success Greater Change Foundation had in the second half of financial year 2023/24 puts the charity in a strong position for the coming financial year when we expect to build on this increased rate of support and pursue our next stage of growth. In the coming financial year, we expect to reach £1.5M annual turnover and support over 900 people. A growth of over 5x.

Financial review

An overwhelming portion of our expenditure has been on the grant-giving front with our operational overheads at just 26% of overall costs.

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 pushing on into our next stage of growth. We aim to support another 1500 people by 2025 and reach our target of supporting over 40,000 by 2033.

We aim to build on the work done this year to continue Greater Change's growth through philanthropy, trusts and foundations in particular. We aim to expand into different local areas, expand the scale of our work in existing local areas and continue improving our efficiency.

Financials

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 2024, 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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.

Financials

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: 22/11/2024
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Financials

GREATER CHANGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	395,598	153,940	549,538	22,500	212,640	235,140
Investments	3	302	-	302	-	-	-
Total income		395,900	153,940	549,840	22,500	212,640	235,140
Expenditure on:							
Fundraising activities	4	-	-	-	6,844	-	6,844
Charitable activities	5	43,074	145,036	188,110	22,275	289,753	312,028
Total resources expended		43,074	145,036	188,110	29,119	289,753	318,872
Net incoming/ (outgoing) resources before transfers		352,826	8,904	361,730	(6,619)	(77,113)	(83,732)
Gross transfers between funds		1,817	(1,817)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		354,643	7,087	361,730	(6,619)	(77,113)	(83,732)
Fund balances at 1 April 2023		6,287	7,348	13,635	12,906	84,461	97,367
Fund balances at 31 March 2024		360,930	14,435	375,365	6,287	7,348	13,635

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

All income and expenditure derive from continuing activities.

Financials

GREATER CHANGE FOUNDATION

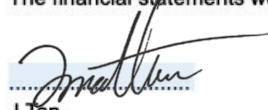
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

			2024	2023
	Notes	£	£	£
Current assets				
Debtors	9	53,836		10,824
Cash at bank and in hand		329,365		7,311
		383,201		18,135
Creditors: amounts falling due within one year	10	(7,836)		(4,500)
Net current assets			375,365	13,635
Income funds				
Restricted funds	12		14,435	7,348
Unrestricted funds			360,930	6,287
			375,365	13,635

The notes on pages 6 through 11 form part of the financial statements.

The financial statements were approved by the Trustees on 26/11/2024



J Tan
Trustee

Trustee

Charity Registration No. 1188164

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Greater Change Foundation is a charitable incorporated organisation in England and Wales. The registered office is West London Mission, 134-136 Seymour Place, London, W1H 1NT.

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.

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	395,598	153,940	549,538	22,500	212,640	235,140

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	302	-

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Fundraising activities

	Total Unrestricted funds	
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	-	6,844
	-	6,844

5 Charitable activities

	2024	2023
	£	£
Charitable expenses	448	780
Accountancy fees	1,500	1,500
Independent examination fee	3,900	1,500
Legal and professional fees	4,836	-
	10,684	3,780
Grant funding of activities (see note 6)	177,426	308,248
	188,110	312,028
Analysis by fund		
Unrestricted funds	43,074	22,275
Restricted funds	145,036	289,753
	188,110	312,028

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Other institutions	162,759	72,048
Greater Change Community Interest Company - operations	14,667	104,900
Greater Change Community Interest Company - clients etc.	-	131,300
	177,426	308,248

7 Trustees

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

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

There were 0 (2023: 0) employees during the year.

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	53,836	10,824

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,836	-
Accruals and deferred income	3,000	4,500
	7,836	4,500

11 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.

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Transfers	Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Just giving	7,670	-	(7,419)	251	989	(1,240)	-	-
Greater Change CIC Foundation	-	1,100	(1,096)	4	6,955	(6,959)	-	-
CAF corporate donor	2,995	-	(2,490)	505	-	(505)	-	-
Landaid	-	10,000	(10,000)	-	35,625	(35,625)	-	-
Mace Foundation	-	5,000	(5,000)	-	-	-	-	-
Horlock Education Trust	-	15,000	(15,000)	-	15,000	(15,000)	-	-
New Horizon Youth Centre	-	25,000	(25,000)	-	30,000	(30,000)	-	-
The 1485 Charitable Trust	-	1,000	(1,000)	-	-	-	-	-
Sweatco Ltd	-	700	(675)	25	-	(25)	-	-
Gift aid received from HMRC	10,093	877	(9,153)	1,817	-	-	(1,817)	-
NSCCT - operational grant	-	10,000	(10,000)	-	17,540	(3,105)	-	14,435
Trenchant Ltd	24,000	-	(23,515)	485	-	(485)	-	-
Charities Trust	-	5,184	(5,184)	-	-	-	-	-
Living Bridge Foundation	-	15,000	(14,976)	24	-	(24)	-	-
Bellway Homes	-	10,000	(9,675)	325	-	(325)	-	-
Small client donations	39,703	27,479	(65,060)	2,122	46,830	(48,952)	-	-
Affinity Fragrances	-	1,500	(1,500)	-	1,001	(1,001)	-	-
Great Western Railway	-	54,800	(54,045)	755	-	(755)	-	-
Newton Europe	-	30,000	(28,965)	1,035	-	(1,035)	-	-
	<u>84,461</u>	<u>212,640</u>	<u>(289,753)</u>	<u>7,348</u>	<u>153,940</u>	<u>(145,036)</u>	<u>(1,817)</u>	<u>14,435</u>

Financials

GREATER CHANGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Unrestricted funds

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

	Movement in funds - 2023			Movement in funds - 2024				
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
General fund	12,906	22,500	(29,119)	6,287	395,900	(43,074)	1,817	360,930

14 Related party transactions

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

Donations of £14,667 (2023: £236,200) were given 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 £14,667 (2023: £131,300) and a separate grant £Nil (2023: £104,900) to cover the overhead costs in delivery of the services to the individuals, by the Community Interest Company.

Included within other creditors is an amount of £4,836 (2023: £Nil) owed to Greater Change Community Interest Company.

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.

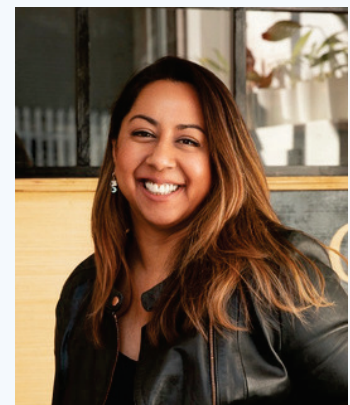


Sophie Dufouleur, Chair Of Trustees

Sophie is the Head of Commercial for PMI and has brought a deep expertise in marketing and growing a community to Greater Change. She has a Master's in Communication from Ithaca College and a Business degree from Burgundy School of Business.

Nilani Sritharan, Trustee

Nilani is Group Head of Healthy and Sustainable Diets for Sainsbury's Plc and has previously mentored a number of social start ups. She brings valuable experience to Greater Change in advocating for better policy outcomes through forming sector coalitions.



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.

Governance

Theo Stevenson-Hill, Trustee

Theo is an established leader within the global financial services with 10 years of technical consulting and management experience. He is currently a Director at BlackRock based in London and brings Greater Change valuable expertise in financial governance.



Ric Whalley, Trustee

Ric is a physicist by background, having always been fascinated by understanding complex systems, but more broadly is passionate developing teams to act on that understanding and make changes that stick. Ric is a Partner at Newton and currently leads Newton's work in health and integration.

John Gapper, Trustee

John Gapper is weekend business columnist of the Financial Times. He is among its most senior writers, having served as chief business commentator and associate editor, as well as covering banking, media and employment.

He is author of All That Glitters, about the fall of Barings bank, and two novels: A Fatal Debt and The Ghost Shift. His many awards include the Harold Wincott prize for financial journalism and the Gerald Loeb award for business commentary.



Governance



Alex McCallion, Founder and Trustee

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

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

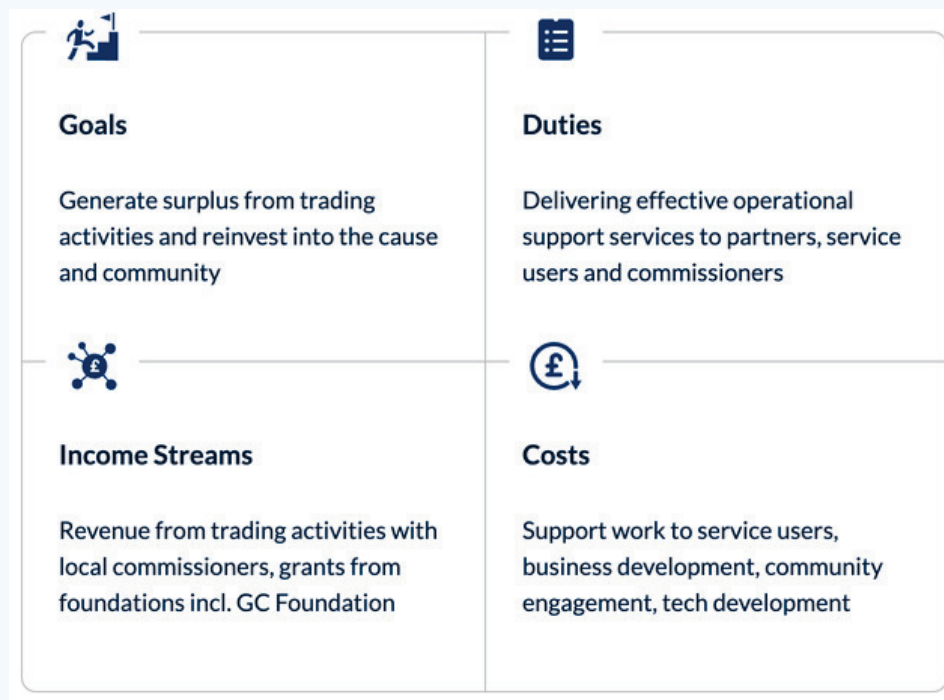
The Foundation is governed by a founding Constitution as a charitable incorporated organisation (CIO) and is recognised by HMRC for the purposes of Gift Aid.

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

Governance

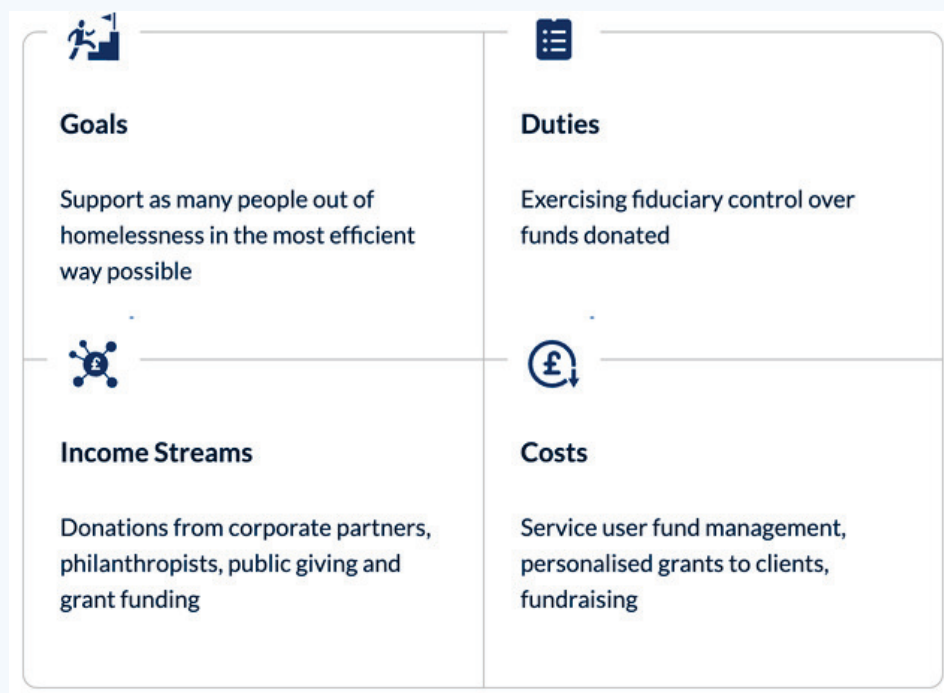
Our Structure



**Greater Change
Community
Interest
Company**



**Cost Sharing and
Licensing Agreement**



**Greater
Change
Foundation**

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 2022/2023, 31% of our clients were from BAME backgrounds and 45% of our clients were female, which is high than the national average of 38% of all homeless applicants being female.

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.

Prior to Q4 of FY 2023/2024, this translated 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.

Due to receive significant philanthropic support in the first few months of 2024 and onwards, Greater Change has since been able to scale its operations, with a projected £60,000 being spent on clients and fundraising costs each month. 3-6 months of expenditure in free reserves therefore now translates to roughly £180,000-£360,000.

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:

1. 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
2. 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.
3. 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.

Reserves Policy - Approach

At the beginning of 2023, Greater Change Foundation experienced a decline in revenue from philanthropy, trusts and foundations and corporate partners. The trustees made the joint decision to drop below our reserves policy of having at least 3 months expenditure in free reserves for two key reason:

1. Due to a decline in fundraising, the only way we'd have been able to keep in line with our reserves policy was to not give out any personalised funding. Greater Change's trustees believed that the right thing to do would be to instead spend the funds and continue to help as many people as possible. There was great need for our support and the money sitting in our bank account wouldn't be doing any good.
2. The Greater Change Community Interest Company, with which the Foundation has a cost sharing and licensing agreement, was covering the salary and operations costs and we knew that it was able to do so. The Foundation's costs were therefore very predictable, giving us the security to spend the client funds.

In the second half of financial year 2023/24, Greater Change Foundation experienced significant fundraising success, leading to the free reserves being higher than 6 months expenditure.

As a result, the charity began to scale its operations from 2024, with an estimated £60,000 spent on client and fundraising costs each month. This will bring our reserves back in line with our policy and enable the charity to support over 600 clients in the coming financial year

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.
- 7) 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.

Equalities and Diversity Policy

`Statement of Intent:

- 1) Greater Change is committed to recognising and valuing difference and ensuring fairness and equality; and recognising and seeking to redress inequality and disadvantage wherever possible.
- 2) As a service provider to vulnerable and homeless people and as an employer, we aim to be empowering, supportive and to offer as much flexibility as possible in order to help each individual realise their full potential as service users of Greater Change and as employees. We believe that this approach is key and central to promoting and developing diversity.
- 3) We recognise that true diversity in our community and within the staff group also involves a willingness to act, where necessary, aimed at combating the effects of existing barriers to fair and equal treatment. Within society certain groups are unfairly discriminated against – for example on the grounds of race, gender or gender identity, disability, sexuality, age and class - and are, as a result, disadvantaged in terms of their access to services and employment. We will, where appropriate and where possible, seek to positively redress the effects of this discrimination. Any action we take will be legally compliant and consistent with our approach of making users and staff feel valued and respected.
- 4) We also recognise that many people have suffered disadvantages and barriers to progress for all kinds of reasons related to them as an individual and not because of their personal characteristics.

Equalities and Diversity Policy

5) This may include homelessness, employment economic or domestic circumstances, involvement with the justice system. For this reason, our commitment to diversity includes being supportive, positive and open minded.

6) Our commitment is firmly founded on the belief that: to best support our diverse clients and users and to offer services that are personal and adaptable, we should have a diverse staff team that will respond to our clients as individuals; to attract, retain and motivate the most talented staff, we need to reach out to all sections of the community; provide a working environment in which everyone feels valued, respected and able to contribute.

Our Policy:

1) To make our commitment a reality, we will develop and regularly review strategies and plans of action. Greater Change recognises that to achieve a good level of diversity our action plans will need to cover both long and short-term actions.

2) Clear and consistent hiring policies that build a diverse team with the right skill sets and ability to empathise with clients:
Ensuring management support for actions and objectives set by all staff that promote diversity and inclusion;
Monitoring outcomes amongst staff and clients with regards to diversity metrics to ensure that the desired outcomes beyond simply promoting meetings or thought.

Equalities and Diversity Policy

Actions may include:

1) Clear and consistent hiring policies that build a diverse team with the right skill sets and ability to empathise with clients:
Ensuring management support for actions and objectives set by all staff that promote diversity and inclusion;
Monitoring outcomes amongst staff and clients with regards to diversity metrics to ensure that the desired outcomes beyond simply promoting meetings or thought.

Scope of the Policy:

1) Greater Changes Policy on Diversity & Equality applies equally to the following areas: the undertaking of any task for, or on behalf of, Greater Change, particularly the provision of our services; the support and advice we provide to clients and customers and our relationship with customers; the recruitment, employment, training and career development of staff; and the recruitment, training and activities of the Board and other volunteers; our governance arrangements; the behaviours of staff, volunteers and Trustees, who are always expected to actively uphold and promote the goals and requirements set out in this Policy.

This policy does not form part of any individual employee's contract of employment with Greater Change.

Equalities and Diversity Policy

Objectives of the Policy:

Our policy is intended to set out the general framework through which we seek to ensure: full consideration of diversity and equality issues in the design of new projects, services, and other initiatives; an environment in which our clients, staff, Board members and volunteers feel valued and respected and are:

- treated fairly
- recognised and supported on ability and merit for their contributions
- given equal access to opportunities for growth and advancement
- protection of our members, staff and Board members against harassment, discrimination and intolerance

Responsibility for Implementation:

Day to day responsibility for implementation and monitoring lies with the Chief Executive and the Head of Departments.

The Greater Change Board is ultimately accountable for oversight and assurance regarding the implementation of our policy, strategy and plans and for monitoring their effectiveness.

All Greater Change staff have an obligation to ensure the positive application of this policy in all aspects of their own work. Wilful breaches of the Policy will be treated as a disciplinary matter.

To support implementation, all staff and Trustees will be offered training, support and appropriate resources (such as guidance and information).

Equalities and Diversity Policy

Monitoring, Evaluation, and Accountability:

The leadership team will report as required, but at least annually, to the Board on the implementation of diversity in relation to both services and employment. The reports will be based on both quantitative and qualitative data and will monitor and evaluate:

- performance against numerical benchmarks
- progress in implementing an action plan against agreed objectives and timescales
- the effectiveness/outcomes of our strategy, policy and procedures in promoting diversity and equality for clients and staff.

In addition, we will measure staff and client perceptions of our effectiveness in promoting diversity through qualitative monitoring tools such as:

- exit interviews
- data and diversity related analysis of access to, use and the impact of our services
- a review of our diversity statement and policy to ensure it remains fit for purpose
- continuous engagement with staff and clients to ensure action plans remain relevant
- continuous engagement of Board as owners and promoters of the statement and policy.

Donations Acceptance Policy

External Funding Acceptance Principles:

- Greater Change will not accept funding from sources that may have been illegally obtained or have a close association with illegal or unethical activities that could harm the organisation's reputation. The organisation will maintain high ethical standards in all funding-related decisions.
- External funding that compromises Greater Change's independence, such as influencing program eligibility criteria, participant records, or decision-making processes, will not be accepted.
- Funding should align with Greater Change's mission to alleviate homelessness and support individuals in need. It should contribute directly or indirectly to the organisation's programs and initiatives.
- Donations derived from illegal activities or those that could compromise Greater Change's impartiality, integrity, or reputation will not be accepted.
- Greater Change will consider the financial implications of accepting donations, including the costs associated with processing and managing funds. It will ensure that accepting a donation does not impose an undue financial burden on the organisation's operations.
- Greater Change welcomes in-kind donations of goods, services, or expertise that are relevant to addressing homelessness and can be effectively utilised to support its programs. Donations should be in good condition and meet quality standards.

Donations Acceptance Policy

- Greater Change will accept donations with specific restrictions or conditions that align with its mission and operational capacity. The organisation will ensure that restricted funds are used exclusively for the intended purpose.
- Greater Change respects the privacy of its donors and will keep their personal information confidential. Donor information will be used only for donation-related purposes unless explicit consent is obtained.
- Greater Change will maintain transparency in its funding processes and provide accurate reporting on how funds are utilised. The organisation will be accountable to its donors, stakeholders, and the communities it serves.
- External funding acceptance will adhere to relevant laws, regulations, and best practices. Greater Change will ensure that all funding decisions align with its governance policies and procedures.

External Funding Acceptance Criteria:

- Those who consider funding proposals in the scope of this policy at all levels must keep the External Funding Acceptance Principles in mind and must additionally weigh the benefits and risks of each proposed funding. This should include the possibility that acceptance of the funding would be counter to the interests of Greater Change or would involve an unacceptable risk of reputational damage to the charity on account of any one or more of the following:

Donations Acceptance Policy

1. Where the activities of a funder or the source of the funds are in conflict with the objectives and agreed policies of Greater Change
2. Where conditions imposed by a funder run counter to standard practices in the social enterprise sector or would impose on the charity objectives contrary to those already agreed upon by the organisation
3. Where the offer of support would compromise the independence of Greater Change and is dependent on fulfilling conditions that are perceived to be too onerous or counter to the charity's objectives
4. Where acceptance would be unlawful or otherwise counter to the public interest
5. Where a funder has had a compromised reputation, and the behaviour that led to the funder's reputation being compromised has not clearly ceased or the reputation remains compromised.

Risk Criteria to be Considered in Due Diligence:

The following risk criteria will be considered in external funding due diligence within the scope of this policy. The level of risk of proposed funding will be determined by the research findings on the following issues or industries:

- Illegal conduct e.g. UK Bribery Act 2010, Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007
- Other financial misconduct e.g. tax evasion, insider trading, corruption

Donations Acceptance Policy

- Human rights abuse e.g. child labour, human trafficking, poor working conditions
- Sexual misconduct
- Terrorism or political engagement with controversial, anti-democratic, corrupt or human-rights abusing regimes or sanctioned regimes
- Sustainability impact and environmental damage e.g. deforestation, toxic waste

Ultimately, the decision to accept or reject a donation has to be evaluated and decided on by Trustees. Trustees will have to consider:

- Whether accepting a donation does not create a conflict with the values and mission of the organisation which is likely to result in reputational damage with current and potential supporters
- If a supporter is a vulnerable person and lacks the capacity to make a decision
- A scheme of delegation for the Foundation's staff to have some authority to practically deal with smaller and/or uncontroversial donations

When Rejecting a Donation:

In order to pre-empt possible disputes and/or negative publicity in complex or potentially difficult cases, trustees of charities registered in England and Wales may wish to apply to the Charity Commission for an order authorising the charity to refuse a donation.

Donations Acceptance Policy

Circumstances where such an order might be of particular benefit are those where:

- it is not immediately clear what the 'best interests of the charity' are in relation to the proposed donation
- large sums of money or property are involved
- the trustees have reason to believe that a decision taken by them might be subsequently challenged in the courts
- the trustees wish to use the 'authority' of a Charity Commission order to mitigate against the threat of negative publicity engendered by the refusal of a donation

For further guidance, the trustees of Greater Change will refer to Institute of Fundraising guide on Accepting and Refusing Donations. [https://ciof.org.uk/loF/media/IOF/Policy/iof-acceptance-refusal-and-return-a-practical-guide-to-dealing-with-donations-\(5\).pdf?ext=.pdf](https://ciof.org.uk/loF/media/IOF/Policy/iof-acceptance-refusal-and-return-a-practical-guide-to-dealing-with-donations-(5).pdf?ext=.pdf)

Environmental Policy

Greater Change is committed to minimising the impact of our activities on the environment. We acknowledge that many of our activities may not have a large direct footprint, but are nevertheless keen on reducing the impact of our work wherever possible.

This statement covers our core activities, the mode of support provided to clients and our remote and on-site operations. The key points of its strategy to achieve this are:

Management:

- Integrate environmental concerns into all planning and design decisions and maintenance and management of properties
- Continually seek to measure and improve environmental performance
- Consistently support people experiencing homelessness out of homelessness via paths that produce a lower environmental footprint. Eg. Encouraging the use of public transport instead of cars wherever appropriate.

Training and Awareness:

- Raise staff and volunteer awareness of environmental issues and promote individual good practice through briefings and periodic team discussions

Procurement:

- Require suppliers to provide goods and services with the minimum adverse environmental impact
- Ensure that goods and materials purchased comply fully with UK government and EU legislation and recognised environmental best practice

Environmental Policy

Utilities and Natural Resources:

- Make efficient and environmentally responsible use of energy, water and other natural resources

Waste

- Minimise waste by ensuring all operations are as efficient as possible
- Actively promote re-use and recycling internally, with suppliers and clients we support

Transport in the Course of Work

- The use of cars for single occupant journeys is discouraged; staff will be encouraged to use public transport, cycle and walk to work unless there are safety concerns

Responsibilities:

- All staff and volunteers will be expected to familiarise themselves with this policy and environmental issues relevant to their work streams and take measures to minimise environmental impact through simple measures
- Managers and heads of department will ensure that environmental issues are integrated into the planning and decision-making process

Reporting

- Communicate environmental performance both to the board on a regular basis as well as reflecting on cases of poor practice during Senior Leadership Team meetings

If anyone would like full copies of these policies or of the safeguarding policy or information security policy, please be in touch and we can provide them