



The Change Foundation Annual Report 2022/23

Changing the lives of marginalised young people through the power of sport

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Executive Committee and Advisers	1
Executive Committees' Annual Report	2 - 19
Statement of Executive Committee's Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Statement of Financial Activities	25
Balance Sheet	26 - 27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 52

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS EXECUTIVE COMMITTEE AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Executive Committee	Helen Webster, (appointed Vice Chair 20 March 2023) Vicky Lowe, Chair Steve Wootten Rachel Billsberry-Grass Asha Haji Daniel Drury, Treasurer Jaya Handa (resigned 19 June 2023) Daniel Button (appointed 20 June 2022) Tarun Patel (appointed 20 June 2022) Luke Southall (appointed 20 June 2022) Rebecca Martin (appointed 20 June 2022)
Company registered number	03039017
Charity registered numbers	1046047 and SC043569
Registered office	Cricket for Change Cricket Ground Plough Lane Wallington Surrey SM6 8JQ
Company secretary	Henry Wereko (resigned 25 April 2022) Helen Robinson Povey (appointed 25 April 2022, resigned 28 March 2023)
Chief executive officer	Andy Sellins
Independent auditors	MHA Statutory Auditors Regus House 41 London Road Castle Court Reigate United Kingdom RH2 9RJ
Bankers	HSBC Bank Plc The Helicon 1 South Place London EC2M 2UP

**EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

1. A message from our CEO

What a great year. Still unpredictable, like the previous three but uncertainty has definitely fuelled our creativity and reacting to so much change has, I think, made us more effective in our work and more sustainable in the long term.

As with previous years, the creativity comes from everywhere - our young people, our staff, our trustees and our brilliant Ambassadors for Change, whose work has also increased our sustainability through their ideas, introductions to new corporate partners and building of our wide range of fundraising events and challenges.

Creativity also comes from our new corporate partners – Permira, Clearwater International, Hunza G and TDR to name a few, asking challenging questions and working with us on creative solutions that help us become more efficient and also more attractive for future corporate partners to invest in. In the not-too-distant past, corporate partners could often be more accurately described as corporate funders but nowadays we do not have any of those types of relationships. I think that one of our key strengths is our partnership management and our aim of listening to each partner to understand what they need out of our joint work, creating inspirational volunteering opportunities, co-creating new ideas and celebrating our successes together.

I am also really proud of our support of other charities, often smaller, younger versions of ourselves, who are setting out to make a difference and who we can help save time and money by sharing some good ideas and avoiding some not so good ones. We often find ourselves starting off by giving the same initial advice – describe the impact of your work as creatively as possible, look to get better not always bigger and get yourselves some ambassadors – they will change your world.

As well as our current thirty-two Ambassadors for Change, we also have a brilliant group of Young Ambassadors, often graduates from our programmes, who want to put something back by advising us on how to make our recruitment, delivery and impact measurement more efficient and more effective. They work closely with our Coach Mentors who exist on the front line of our work, supporting and encouraging our young people to unlock their aspirations, take on new challenges, meet new people who can help them and work with us to turn their hopes into a reality.

Our Young Ambassadors and our Coach Mentors, along with all of our staff and young people, can use our own Innovation Fund to test new ideas and two new projects are currently being supported. 'Brake the Cycle' is a new cycling programme aimed at young people who have suffered trauma by using the therapeutic aspects of cycling in the countryside to move on from previous setbacks and build a positive future and a charity wide mental health programme called 'Work Hard Play Hard', which aims to educate us all about our own well-being and how we can all support each other through difficult times.

Following our Young Ambassadors holding their own alternative, 'COP26' climate conference, our 'Green Team' was created and is in the process of transforming our operations to make them as environmentally friendly as possible. Inspired by their work, we created and tested our first environmental education module this year and this will now be scaled up across our programmes in the year ahead.

Three new pilot programmes have also been tested in the last year – Fencing 4 Change aims to reduce social isolation amongst young people aged 11 to 16 with autism spectrum disorder (ASD), Rugby 4 Change teaches year 6s in the last year of primary school how to stay safe on the street and in particular how to identify and keep away from the danger of county lines drugs gangs and Golf 4 Change, which supports young people into their first job, including employment in the golf sector. All have now been fine-tuned after a year of testing and all will be scaled up in the year ahead.

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

During the Covid lockdowns we learnt about the power of Esports to help recruit and retain young people on our programmes and these now feature across a number of our interventions. We learnt that some young people, who might lack the confidence to join a new group, feel much more comfortable joining an online group at first, playing Esports and getting to know other players from the safety of their home before venturing out to play in a face-to-face setting.

Our Ukrainian Refugee Sports Project has grown from a project in a transit camp on the Ukraine/Poland border in the early days of the war in Ukraine and which was aimed at creating a safe space for children to play as their parents sought to find a new home in Europe for their traumatised families, to a year-round series of holiday sports camps for refugee children in the south-east of England.

Our Walking Sports Hub continues to develop at our centre in Sutton, with year-round football, netball, table tennis, cricket and keep fit sessions taking place each week with all of them demonstrating the power of sport to change lives. The mental, physical and emotional health of the over 60s attending are all improved, and the sense of purpose developed by members of the group, who mentor and support some of our young people who also use the Centre, is profound and life changing for the young people and for our older players.

Our Chair of Trustees, Vicky Lowe, has spent the last year further developing our board and it now has a new Deputy Chair, Helen Webster. Together they oversee a range of programmes large and small created by our young people for our young people, which in the last year have provided inspiration and support for over 1,000 young people – 57% of whom were female, 80% were from an ethnic minority background and just under 20% had a disability. As demand for our work increases, our Board of Trustees, Young Ambassadors, Ambassadors for Change and Senior Management Team are all set to evolve and expand in the year ahead to ensure we have the skills and experience to continue to be the pioneering charity we have always been and to help change young lives.

I am also delighted that we have only the third president of the charity, following in the esteemed footsteps of Sir John Major and Phil Tufnell. Theo Sergiou became known to us in his early teens, initially through our blind cricket programme. He found safety and support with us and having faced some struggles in his teenage years has now flourished into an inspirational young man who is now studying PPE at Oxford University. Theo's creativity and drive has already started to impact our work and we are all really looking forward to working with him in the year ahead.

The year ahead

Our three strategic priorities remain the health of our young people, the development of their skills and securing their first job and these outcomes will be delivered through 11 different sports and 12 different programmes.

Our award-winning Dance 4 Change programme makes a welcome return but with a slightly different name – Dance 4 Freedom. It will target young women who have experienced violence in their lives, providing support to get their lives back on track. This new format will provide a residential introduction through which the young women can share their experiences and start to rebuild their self-confidence, develop new support networks and sign up for a year-round support programme.

'The Agency' is an expanded version of our Inclusive Employers' Network and will include new sector specific initiatives such as StepIn2IT and Women into Finance, which will support our young people with specialist advice, work placements and employment support networks. Other sector specific initiatives are likely to follow, including those focusing on the retail and the hospitality sectors.

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

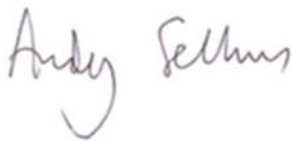
After successful pilot programmes, Fencing 4 Change, Golf 4 Change and Rugby 4 Change will all be expanding and our visually impaired rugby programme has a big year ahead, with an international showcase event in France and a three match series between England and Japan in London.

We are delighted to welcome Coutts as our new partner and their ideas and energy are already starting to make an impact on our work.

As demand for our programmes continues to grow, we have re-introduced our apprenticeship programme, which will train a new generation of Change Foundation Coach Mentors and our new Research and Development Team will continue its research into areas we seek to understand in greater depth, including in the year ahead, how to best support young mothers into sustainable and rewarding employment and the importance of language in recruiting young people and developing their trust.

Our brilliant Ambassadors for Change have helped us develop our range of fundraising events and challenges, including our new Corporate Netball Festival supported by Hunza G and our Henley Regatta event we are running in partnership with the Mayfair Collective.

It is always hard to predict all the new ideas that will be tested and trialled in the year ahead, but it looks like this may be our busiest year to date.



Andy Sellins, CEO

2. About us

The Change Foundation is an award-winning charity that uses sport to change the lives of marginalised young people. We deliver targeted long-term education interventions for the most vulnerable people in our communities through coach mentors with first-hand experience, providing regular sport, personalised mentoring, and work-related opportunities.

The Change Foundation was founded in 1981 following the Brixton Riots in south London, using cricket as a tool to promote community cohesion and peace during the conflict in the heart of the local community. For over 40 years we have pioneered the use of sport for social change education programmes, helping children and young people around the world, which are designed and led by the communities we serve. Guided by our young people, our work focuses on three key outcomes through sport: health, skills and employment. We achieve these outcomes by providing life changing daily programmes that combine sport, youth work and social work for the most vulnerable in our communities. In inclusive and safe spaces, young people can access daily mentoring, both face-to-face and virtual with inspiring coach mentors. Each year young people's achievements are recognised at the annual Change Foundation Young People's Awards.

Who we are

We are bold, flexible, innovative, curious and collaborative and we come from a diverse range of backgrounds. We don't follow the crowd and we encourage each other to experiment with new ways to solve social problems. We are a group of Young Ambassadors, full time staff, Trustees, Ambassadors for Change and partner organisations who aim to change the lives of young people using the power of sport. Crucially, our programmes are run by a brilliant group of Coach Mentors who have first-hand experience of the issues our young people are facing and who therefore understand what they need to do to unlock their aspirations and talents.

What we do

We use sport to help our young people feel safe, feel like they belong and feel they are valued. Through working with us they grow to understand that through their commitment and hard work they can unlock a host of personal development opportunities and networks of support to help them maximise their potential and start a fulfilling work life. We also believe in helping other charities, youth groups, corporates and sport for social change organisations to increase their capacity and their effectiveness and this is a core element of our work, which we undertake throughout London, across the UK and around the world.

Why we do what we do

We believe strongly in providing opportunities for young people who might not normally have had access to them to develop their skills and experience and to work with them to develop their aspirations. We do what we do because we want our young people to fulfil their potential and live happy and fulfilling lives and we do it through listening, joint decision making and by showing our young people that by working as a team and creating a group consensus, great results can be achieved.

How we do what we do

We use sport as the vehicle to develop our young people's mental, physical and emotional health, their personal and professional skills and their overall employment and career prospects. Our Young Ambassadors guide our work and our Research and Development Team ensure our work remains relevant, highly targeted and continues to break the mould in terms of unlocking the power of sport to create social change.

3. Impact highlights of the year

- The Change Foundation recruited and engaged 1,008 (unique participants) vulnerable people across London, Birmingham, Bristol, and Brighton. 43% of participants are male, 57% are female, with a small number that 'prefer not to say' and one person identifying as trans. 18% of participants have one or more disabilities.
- The Change Foundation delivered 912 structured sport for social change sessions with an average of 4.5 hours of additional mentoring a day for individuals and small groups.
- The Change Foundation inclusive employers' network that provides employability and career development support for our young people has grown from 20 employers to 25 since last year's annual report.
- The Change Foundation collaborated with 111 referral agencies to recruit the most vulnerable young people in our communities. These agencies consist of local charities, community groups and statutory services.
- The Change Foundation programmes focused on these key outcomes, knife crime, social media addiction, disability inclusion, youth unemployment and mental health.
- The Change Foundation welcomed new charity President and former participant of the charity's disability programmes, Theo Sergiou.
- The Change Foundation hosted a 10 year anniversary event of our Street Elite programme and showcased the power of the work through this film: <https://www.youtube.com/watch?v=jLq9yaea82o&t=3s>
- The Change Foundation established the Research and Development Team to focus on supporting programme design, evaluation, research and impact.
- The Change Foundation were the recipients of the Darren Cambell Sports Award at the Kids Count Awards Ceremony which was hosted in the Houses of Parliament by Elliot Colburn, MP of Carshalton and Wallington.
- The Change Foundation began an emergency response programme for Ukrainian refugees in Przemysl, Poland setting up a play area in the refugee camp to provide relief and education for children and young people. The programme then grew into regular support in Poland with equipment and expertise. Here is a diary entry from the first trip to Poland: <https://www.thechangefoundation.org.uk/a-diary-account-of-przemysl-written-by-navjeet-sira/>
- We launched our 'HEAR ME OUT' podcast which is a platform to project the voices of our young people from our programmes and our communities.
- Our Director of Design and Impact, Navjeet Sira was reappointed as Chair of the Sport for Development Coalition's Impact Working Group. The Sport for Development Coalition is a UK-wide movement of more than 200 charities and civil society organisations, leagues, clubs and networks over-arching thousands of projects and programmes intentionally using targeted interventions to tackle key health and societal inequalities. This voluntary appointment is an opportunity for The Change Foundation to share our learning and experience with the sector as well as learn from other good practice and collective and iterative evidencing.
- The Change Foundation facilitated the development of the new strategy for the Muslim Girls Fence project which is delivered by charity Maslaha and British Fencing. The Change Foundation were invited to become independent facilitators and advisors to help form their new sport for social change strategy.
- The Change Foundation Graduate Ahmed Hayle was shortlisted for the Community Champion Award at the Young Ealing Foundation Awards 2022 for setting up his own project called the Right Path in his local community.

**EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

- The Change Foundation facilitated a consortium of sport for development organisations to deliver a pilot initiative for the Mayor of London's Sport Unites work to test a collaborative approach to providing a leadership programme for young people affected by violence and train as sport for development coaches. The pilot was a success and the Mayors office have since invested £100,000 in this area for more organisations to continue the work.
- Out talented Senior Coach Mentor Yvette Santana wrote and recorded an incredible poem for Youth Mental health day 2022: [ARE YOU STILL LISTENING? on Vimeo](#)
- The Change Foundation created awareness about the street harassment women and girls face by creating this animation of stories from our graduates with the aim of delivering awareness workshops in schools around London: [Stand up to street harassment. - YouTube](#)
- The Change Foundation launched the Change the Game Not the Girl campaign at the International Working Group Women in Sport Conference in New Zealand. The campaign aims to change the rules of sports and activities to meet the needs of marginalised girls and young women who do not engage in sport. A video diary of the conference can be found here: <https://www.youtube.com/watch?v=FiK45OyiuzU>
- Following the work with Ukrainian refugees in Poland, The Change Foundation set up holiday camps with families housing them in Sussex. We delivered camps in the summer and over Christmas working with local volunteers. A video of the highlights of the camps was created: https://www.youtube.com/watch?v=6tzZcLc_Pj0

4. How we measure change

Identify the social need: The Change Foundation takes social action by responding to a need in the community. We build an understanding of the context of the social need by gaining the perceptions of young people, using the existing evidence base and understanding the political and social environment we are working in.

Work with young people using a pilot test methodology: The Change Foundation design sport for social change programmes by testing a variety of sports and adapting their rules, trialling impact measurement tools, understanding the resources required and questioning assumptions. We do this by asking for, acting on young people's ideas, and evaluating them by delivering 6 – 12-month pilot programmes.

Recruit and retain: The Change Foundation invest time and resources in developing recruitment plans to ensure we work with the most marginalised young people in our communities. We work in partnership with local authorities, community groups, other charities and 'on the street' recruitment. The Change Foundation spend time matching the right programme for the right young person and learn about root causes that affect attendance.

Deliver programmes: The Change Foundation deliver sport for social change programmes that are flexible, adaptable, and inclusive where you can 'learn as you go.' We take this approach because social change programmes are complex and unpredictable – they require supportive environments, dependable Coach Mentors that lead by example and new and innovative coaching methods that weave in learning.

Provide opportunities: The Change Foundation recognise that change is personal, and each young person drives their own change at their own pace dependent on their relationships, motivations, behaviours, values, and aspirations. We provide a range of opportunities for young people once they graduate from our programmes including paid employment, one-to-one career development support, involvement in alumni programmes, work experience opportunities and mentoring.

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Innovate and share: The Change Foundation systematically reviews impact through reflective practice, openly discussing successes and failures with all stakeholders and amending methods based on learning. We then share our learning with the international sport for social change sector helping them to innovate in their communities. We do this by training their coaches, consulting with national governing bodies and engaging partners to deliver programmes with regular, ongoing development support.

Giving back: The Change Foundation change the lives of marginalised young people through the power of sport, many of whom go on to inspire other young people to also change their lives.

The Change Foundation approach to impact measurement is based on the following principles:

- **Authentic:** We capture and translate authentic data from our young people, sharing knowledge and experiences that are relevant and true to the need we are addressing.
- **Creative:** We design creative impact measurement tools that practitioners relate to and engage our young people effectively to provide high quality information.
- **Consistent:** We measure impact in a systematic way while young people are on our programmes and after they graduate to regularly track the difference we are making.
- **Storytellers:** We share the impact of our work as often as is possible with all stakeholders, taking an initiative-taking rather than reactive approach to sharing our stories.
- **Holistic:** We believe that impact measurement is a coaching technique that is fundamental when delivering social impact programmes and thus requires the same preparation, innovation and training as delivering the sport itself.

We use a mixed methodology to measure the impact of our work:

- **Basic demographics:** We use an information management system to upload an individual profile for each young person we work with, capturing basic demographics.
- **Self-reflection:** We use creative journey tracking tools designed by our Coach Mentors and young people to measure the progress of our young people while on a programme.
- **Coach observations:** We use coach observation checklists that are used at the beginning and at the end of a programme to provide a baseline measurement against an end of programme assessment of each young person.
- **External perspective:** We seek to gain external feedback for each of our programmes. This can be through independent evaluation, stakeholder evaluation and/or family, employer, teacher, and friends' feedback.
- **Alumni offer:** Each graduate of The Change Foundation programmes is invited to become part of our alumni programme where they can continue to gain support and opportunities and enable us to track their progress beyond their programme engagement.
- **Young Ambassadors:** We recruit a group of young people that give back to the charity by adding their skills and experience to find new and innovative ways to create change through sport. Young Ambassadors take on individual roles that inform the charity's strategy and programmes for the benefit of young people.

**EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

5. Our programmes

The Change Foundation uses sport as a mechanism not just to engage marginalised young people, but to deliver measurable and sustained social impact. We systematically review and share social impacts, seeking to set and beat benchmarks, and continuously raise the bar through innovation, 'test and refine,' continuous learning and delivering relevant and flexible programmes.

Programmes impact in numbers:

Programme	Aim	Number of participants	Impact
Netball 4 Change	Netball 4 Change uses the game of netball to teach girls affected by overuse of social media how to stay safe online. It empowers them to think more positively about their social graph, how it can affect their prospects and raises awareness of negative social media influences.	204	In 2022/23 75% of the young women taking part across London and Bristol, reported that after the programme they implemented key Netball 4 Change social media safety rules and felt they had a healthier relationship with social media.
Street Elite	Street Elite is an award-winning training for work programme which engages young people aged 18 – 25 impacted by crime, violence, and inequality. This is achieved through sport, helping them transition from NEET (not in education, employment, or training) into work, apprenticeships, training, or education opportunities.	108	In 2022/23, Street Elite recruited and engaged young people from across London and Birmingham. From those that completed the programme, 80% transitioned into work, education or training.
Fencing 4 Change	Fencing 4 Change uses the art of fencing to reduce the risk of social isolation for young people aged 11 - 16 with autism spectrum disorder (ASD). It provides fencing sessions in after school clubs across London for young people with ASD and uses creative coaching methodology to encourage integration, develop motor skills and provide a unique experience for young people who may never access fencing or do not engage with mainstream sports.	13	In 2022/23 a review by the University of Hertfordshire concluded: "It is clear that from an observational point of view fencing has impacted autistic children's symptomology in a positive manner. From improvements in confidence, communication skills and learning life skills such as learning to fail, to an augmentation in posture, agility and range of motion, the benefits for the autistic children are clear to see."

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

NFL Flag	The NFL Flag Project is designed to improve young people's mental health. The project targets vulnerable young people aged 12 – 18 who are marginalised girls and young women, young people with a disability or young people at risk of high knife crime and serious youth violence.	130	In 2022/23 we hosted 3 mini NFL Flag festivals after the growth of the project since last year. Over 60% of participants believe that American football is a welcoming and open sport that is good for mental and physical health.
London Futures	London Futures is an employability programme for young Londoners aged 18 – 25 with learning disabilities and mental health problems, facing social isolation and loneliness. Using sport and specialised mentoring, these young Londoners unite to compete in employability challenges to improve their career aspirations and become more integrated in their communities.	37	In 2022/23, 79% of participants transitioned from being NEET to EET. Of those, 62% went into education or training and 38% went into employment. Young people attended two trips, to Lee Valley Water Centre and white water rafting. These opportunities showed development of confidence, ability to challenge themselves, and the positive relationships they have developed.
Girls Win	Girls Win uses sport to help young women with a disability aged 11 – 21 set short, medium- and long-term goals. It empowers young women to think more positively about their future, how goal setting can develop their prospects for the future and engages them in activities that keep the body and mind healthy to adopt a positive attitude.	55	In 2022/23 100% of the participants have become more confident in putting their views across and making decisions which will help them to live more independently. 95% increased body confidence and fitness. 73% developed a growth mindset and set achievable goals for the future.
Esports 4 Change	Esports 4 Change engages vulnerable young people aged 16 – 25 at considerable risk of developing poor mental health, severe loneliness and at-risk of involvement in crime and violence. This is achieved through gaming, mentoring and career development opportunities in the Esports industry.	42	In 2022/23 an independent evaluation revealed that 89% of young people surveyed 'strongly agreed' or 'agreed' that playing Esports made them feel less alone and 100% of young people surveyed found the coach mentors created a comfortable place to talk.
Intergenerational Table Tennis	The Intergenerational Table Tennis programme uses table tennis to mix old and young people in the London borough of Sutton,	64	In 2022/23 participants said they have enjoyed meeting up exercising together and then having a chat over tea,

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

	to meet to play table tennis and chat over tea and coffee, which facilitates an exchange of views across the generations and enables participants to forge new bonds.		coffee and refreshments. Socialising after the Table Tennis has been shown to be one of the most important elements. It has encouraged exchange of experience, knowledge, networks and use of mobile phones, technology, Esports and social media.
Walking Sports	Walking Sports delivers a range of activities for local older residents, helping them improve their physical and mental health while providing an opportunity for socialising and networking.	112	In 2022/23 we held 46 cricket sessions, 48 football, 48 netball, 35 less mobile football, 47 intergenerational table tennis and 15 fitness sessions, 239 sessions in total.
Cricket 4 Change (formally Refugee Cricket Project)	Cricket 4 Change collaborates with young refugees and child asylum seekers providing them with a safe space to play cricket, integrate into their new environment, gain advocacy support, and help them develop a sense of belonging.	74	In 2022/23 the project was rebranded to Cricket 4 Change and now offers weekly cricket sessions, Esports, time to socialise, access to advocacy support and groups and one-to-one mentoring.
VI Rugby	Visually Impaired (VI) Rugby aims to train rugby coaches in inclusive coaching skills for those with a visual impairment and improve the wellbeing of participants through VI Rugby competitions and training.	25	This year we hosted a tournament featuring Harlequins, Cardiff Rugby and Worcester Warriors at Sixways Stadium, Worcester. A guests team of Wasps Legends also participated, but Harlequins were victorious.
Rugby 4 Change	Rugby 4 Change educates children and young people in primary and secondary education about the dangers of county lines and how to not become a victim of gang-based activities.	75	In 2022/23 end of programme questionnaires showed young people had a greater understanding of what to be aware of in county lines recruitment and who to speak to if they felt they were in danger.

6. Stories of change

We are fortunate to have seen a number of young people graduate from our programmes and go on to positive pathways for their own personal or professional development. The following are three case studies from this year:

Case study Z:

Z was referred to The Change Foundation's Street Elite programme by our referral partners St Michaels Fellowship. Z is 20 years old and a single mother to a one-year-old daughter. The programme's focus on development and employment skills motivated Z to enrol. Z shared: "I want to be the best role model for my daughter and my old job as a care assistant was impacting her negatively because I'd be at work from 9am – 8pm each day."

Prior to working with The Change Foundation, Z shared that their mental health was suffering. Z's Coach Mentor initiated difficult conversations around mental health during their one to one mentoring sessions encouraging Z to acknowledge where they could make positive changes. Z shared: "The conversations with my Coach Mentors weren't easy, but they encouraged me to practice self-care and mindfulness and not be so hard on myself which has made me more resilient to stressful scenarios in my life."

During their Street Elite sessions, Z could bring their daughter along because professional childcare was provided for free. This allowed Z to relax and enjoy exercise and conversations with other young mothers from the same cohort. Z shared: "That time each week, made me feel less isolated from the world, and I've made friends and built connections with other young people that can relate to me."

Z moved house part-way through the programme making it challenging to always attend sessions. Coach Mentors made sure one to one mentorship sessions were frequent, so Z had access to every possible opportunity. This allowed Z to successfully apply for a role as a Young Ambassador of The Change Foundation. The role gives Z an opportunity to network with charity and corporate partners, ambassadors and trustees whilst improving their public speaking, presentation and networking skills.

The opportunities and support offered to Z over the past year have greatly benefited their outlook on their future. Z shared: "Now I feel hopeful about my future and my daughter's future because the support network I have with my mentors and my new friends helps me to be the best person I can and try new opportunities that I would not have tried a year ago."

Case study Y:

Y was actively recruited by Change Foundation Coach Mentors on a London high street as part of the Street Elite programme. Young people are provided with £20 to attend a Street Elite session as an incentive to reduce any access barriers. Y shared: "Being funded to attend each session motivated me to start the programme because I didn't feel confident playing sports when I first joined."

Before joining The Change Foundation, Y was struggling with their mental health. The impact of the pandemic combined with a loss of direction and loss of friends from high school meant Y felt isolated, frustrated and lonely. The Change Foundation introduced Y to a network of new friends. Y shared: "The charity helped me flourish and taught me the values and reward of being a true, kind and positive person."

Y's development on the programme was recognised by the Coach Mentors and the wider Change Foundation network. Their experience as part-time youth worker has seen Y's mentoring and coaching skills develop

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

substantially. This personal development has seen Y become an Assistant Coach Mentor at The Change Foundation. Y shared: "I've seen myself develop so much. I was so shy and never thought I'd be where I am now standing next to coaches and delivering a session. I can't believe in less than a year I'm on the other side being the person that I looked up to."

Case study X:

X is 26-years old and part of The Change Foundation's London Futures programme. X has been diagnosed with anxiety and moderate learning difficulties. This has made it difficult for X to join traditional recreation clubs, as the clubs cannot always support X's mental and physical needs.

Shortly after joining the London Futures programme, X experienced an unprovoked assault whilst walking home alone. This experience left X with severe anxiety when travelling independently. The Change Foundation's Coach Mentors addressed this challenge during one to one mentorship sessions and taught X how to understand London's bus networks so that X has an alternative way of travelling to London Futures sessions. This has improved X's mental health and opened avenues for X to meet up with friends made on the programme.

Recently, The Change Foundation helped with X's personal development by providing them with their first-ever paid job as Maintenance Assistant at our cricket centre facilities. X states that: "The role has boosted my confidence significantly, being out of the house and understanding financial independence has been a huge part of my personal development."

When asked how they have changed since working with The Change Foundation, X shared: "I'd say my confidence evolving has been the biggest thing. Before I was shy and not confident and it stopped me from working, socialising and being comfortable to go outside. Being here (London Futures) has helped me to evolve and get stronger. I'm also better at adapting to situations now, so when I feel my anxiety levels spiking, I can find solutions like listening to music, contacting my Coach Mentor, or calling a friend before an anxiety attack takes over. I couldn't do this before."

7. Our partners and supporters

Thank you to all our supporters, funders and partners, without your contribution our impact would not be possible.

- A Star Experience
- Aastha Foundation
- Access Sport
- Adam Hall Consultancy
- Aon
- Ardian
- Atalian World
- Barclays
- Barratt Developments Charitable Foundation
- Beagle Media
- Berkeley Foundation
- Best4systems
- Bloomberg
- British Blind Sport

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

- British Fencing
- Brookman Park Golf Club
- Bytes
- Castell Wealth Management
- Charles Hayward
- Charles Square
- Children in Need
- Clearwater
- Co-op Community Fund
- Coutts
- David Solomons Charitable Trust
- Dedpro Media
- England Handball
- Euroleague Basketball
- Fairstead Trust
- Fonthill Foundation
- Freestar
- G&F Squire Foundation
- Garfield Weston Foundation
- Geoff Herrington Foundation
- Give as you Live
- Groundwork
- Hargreaves Foundation
- Hattrick Project
- Hunza G
- Joseph Levy Foundation
- Kingsland
- Laureus Sport for Good
- Lawn Tennis Association
- Legal & General
- Limehouse Boxing Academy
- Mackrell
- Magic Bus
- Mayfair Collective
- Mayor of London
- McGill and Partners
- Mercedes-Benz
- Mercers' Company
- MRM
- Munich Re
- National Lottery
- New World Tech
- NFL Foundation UK
- Nicola Lester Consultancy
- NJS Group

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

- Norton Rose Fulbright
- Odendaal Diamonds
- Old Oak and Park Royal Development Corporation
- Olly's Future
- Paul Hamlyn Foundation
- Penningtons Manches Cooper
- People Postcode Lottery
- Permira
- Principal Insurance
- Procurement Advantage
- Progressive Sports
- Propel London
- PwC
- Refugee Council
- Rexona
- Robert Walters Group
- Shrewsbury House School
- Souter Charitable Trust
- Springwell Clinic
- St James's Place
- Sterry Family Foundation
- Sutton & Epsom Rugby Club
- Taborns
- Taylormade
- TDR Capital
- Team Sports
- Texel Foundation
- The Forge
- The Royal Household
- Think Beyond
- Toyota Fund for a Better Tomorrow
- Trevor Fund
- TSA Projects
- United Business Group
- VCCP
- Vision Foundation
- Walcot Foundation
- Wasps Legends Charitable Foundation
- Waud Wines
- Westminster Wealth Management
- William Blair

8. Structure, Governance and Management

Structure, Governance and Management

The Change Foundation is a registered Charity in England & Wales and in Scotland and a company limited by guarantee. The liability of its members in the event of an insolvent liquidation is limited to a contribution of £1. The Charity's governing instrument is its Memorandum and Articles of Association and it was incorporated on 23rd March 1995. It changed its name from The London Community Cricket Association to The Change Foundation on 5th March 2014. The Charity has two subsidiary undertakings – 4Change Enterprises Limited and Street20 Limited, incorporated on 25th March 2015 and 28th March 2006 respectively, and both currently dormant.

The Charity's related parties are the Executive Committee members, senior staff and their related parties.

Committee Structure:

The Change Foundation places great emphasis on strong governance. The Charity currently has an eleven person strong Trustee Board with the following supporting committees:

Resources and Governance Committee (RaG)

The Resources and Governance Committee takes responsibility for the following areas: Governance, company secretarial, legal, risk management, financial management and processes, human resources, board succession planning, operations, audit, benchmarking, Trustee appraisals, whistle blowing and systems management.

Programmes and Impact Committee (PIC)

The PIC has responsibility for ensuring that existing and new programmes are in line with The Change Foundation strategy and values; that programmes that are approved by this committee are referred to the board for approval; that our programmes are reviewed on a quarterly basis in relation to their income and expenditure; and that programmes are regularly reviewed by the committee to assess whether they are achieving the desired outcomes required by the Charity, our partners and funders.

Fundraising, Marketing and Communications Committee (FMC)

The FMC is responsible for overseeing, approving and monitoring our fundraising strategy, supporting the creation and implementation of our marketing and communications strategy and creating and approving innovative fundraising activities.

Principal Risks and Uncertainties

The Trustee Board and each committee monitors and reviews the Charity's risks at least once a year and have put in place effective control plans to manage and mitigate them.

The Charity's current principal risks and their corresponding main control actions are:

1. Risk of an incident or a child protection issue at a programme or other Charity event.

A risk assessment is always undertaken as part of the programme or event planning process. All staff receive ongoing child protection training and DBS checks are mandatory for all staff, Trustees and volunteers.

2. Unpredictability of income

Our fundraising staff aim at maximising the range of applications made to funders, while supplementary income is achieved through a range of fundraising events and challenges, as well as from our Cricket Centre trading activities. All income is monitored on a monthly basis as part of the charity's internal procedures.

3. Insufficient reserves

Our reserves policy aims at minimising such a risk. To this end, the charity's income and expenditure is monitored on a monthly basis, driven by the monthly management accounts and related financial analysis and forecast

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

4. Loss or indisposition of key staff

This remains a risk and regular communication is encouraged through appraisals and debriefings as well as sabbaticals. Trustees continue to monitor and review the Senior Management Structure.

5. Risk of reputational damage caused by failure of a project

Project outcomes are regularly reviewed ensuring that programme goals are being achieved. The emphasis placed upon Impact measurement is fundamental to the success of the Charity. A rapid response group is in place to deal with the media and co-ordinate the Charity's actions.

6. Risk of damage by cyber attacks

IT security is regularly reviewed, and additional measures have been introduced as a result. Regular system backups, new email security, increased staff awareness, regular system updates and the latest anti-virus software are features of the new IT policy.

Charity Governance Code

Our Resources and Governance Committee have conducted a comprehensive review against all of the recommended practices contained in the Governance Code introduced in 2017. We are confident that we conform with the principles and outcomes therein. Some board actions undertaken to ensure ongoing conformity with the code include provision of guidance in the development of the Charity's new 3 year strategy built around its vision and values; and also carrying out a Trustees' skills audit aimed at informing recruitment and training required for board effectiveness.

Fundraising Standards Information

The Change Foundation is not involved in any form of consumer fundraising with the exception of events.

Donations are all entirely voluntary and the only time that collection boxes are ever used is at the occasional event.

All other fundraising is aimed at Trusts, Foundations and companies with a CSR or Foundation arm. Where fundraising consultants have been used, their work is scrutinised and approved by members of the Senior Management Team who are involved in the fundraising bid process. The Charity does not use any professional fundraisers or commercial organisations to assist with its general fundraising and no complaints have been received in relation to this activity.

Remuneration Policy for Key Management Personnel

The Charity considers its key management personnel to comprise Trustees, CEO and the Senior Management Team as detailed in Note 13.

Executive Committee (Trustees)

The Trustees of the Charity are not paid. They may claim travel expenses and other legitimate expenses incurred in the performance of their Trustee duties. These expenses have to be approved by the Chair. The Chair's expenses are approved by the Chair of the Resources and Governance Committee.

Chief Executive Officer

The remuneration of the Chief Executive Officer is decided by the Chair of the Charity in consultation with the Resources and Governance Committee and the Director of Corporate Services (HR) who annually researches pay in the sector and in comparable organisations.

The Charity seeks to remunerate the Chief Executive Officer so that we can recruit and retain a top-class individual who will deliver the Strategic Plan and enable the Charity to continue to develop its great work in a competitive environment. This may mean paying in the upper quartile for the sector.

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Senior Management

The remuneration of the senior management team is reviewed annually in April and decided by the Chief Executive Officer and approved by RaG in consultation with the Director of Corporate Services (HR), whose own salary is reviewed by the CEO.

Staff & Trustee Development

Our development team is one of the Charity's greatest assets. We take pride in recruiting our team members from within our programmes as they have a great understanding of the young people we target with our work.

Staff development is therefore an essential element of the way we work.

The Change Foundation maintains the highest standards of programme delivery and impact measurement. The training structure is designed to support an evolving workforce that is empowered and ready to develop and deliver traditional and non-traditional programmes by:

- Developing the skills of the organisation through team training days and specialist workshops
- Providing personal development in the form of annual skills evaluation, appraisals and one-to-one training reviews
- Providing staff with continual professional development in line with the Charity's delivery needs
- Developing placement opportunities with external organisations

Trustees are advertised for and/or we conduct searches for the required skills and experience taking account of our current skill base and diversity. Once appointed, Trustees are given an induction by the Chair and the CEO which ensures that Trustees:

- Have a shared understanding and commitment to the charity's purposes and can articulate them clearly
- Understand the charity's decision making and monitoring framework
- Are aware of the range of financial and non-financial risks they need to monitor and manage

All Trustees have regular relevant training and updates which are aimed at further equipping them to fulfil their duties to the Charity effectively. Recent Trustees' training has included a session on Safeguarding within the context of the Charity's operations.

9. Financial Review

The results of the year's activities are set out in the attached financial statements. The Charity's total income for the 2022/23 financial year was £1,347,267 (2022: £1,327,867), while total expenditure was £1,357,272 (2022: £1,354,222), resulting in a deficit of £10,005 (2022: £26,355 deficit).

Unrestricted income totalled £548,208 in the year, which is at a similar level to the prior year (2022: £546,079). Unrestricted income included £158,999 from general donations (2022: £140,306); £63,883 from charitable activities (2022: £69,095); £323,311 from fundraising events and Cricket Centre bar and facility income (2022: £336,627) and £2,015 from investment income (2022: £51). The increase in general donations was due to ongoing generous support from donors and corporates and along with an increase in bank interest due to rising interest rates, this offset the reduction in income from trading and charitable activities.

THE CHANGE FOUNDATION
(A company limited by guarantee)

EXECUTIVE COMMITTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Unrestricted expenditure totalled £494,815 in the year ended 31 March 2023 (2022: £546,724) which is a decrease of £51,909 or 9%. In the prior year, the charity celebrated its 40th anniversary celebrations with a number of different fundraising events, all of which resulted in increased costs including additional staff time spent on the events.

Restricted income totalled £799,059 in the year (2022: £781,788). Total restricted expenditure was £862,457 (2022: £807,498), an increase of £54,959 or 7%. This resulted in a deficit of £63,398 (2022: £25,710 deficit) in restricted activities. As the charity moved on from the impact of Covid and programme activity picked up, this resulted in more staff time spent on restricted programmes and higher programme costs.

Total funds at the close of the 2022/23 financial year were £1,231,996 (2022: £1,242,001), composed of £791,644 (2022: £855,042) restricted reserves and £440,352 (2022: £386,959) unrestricted reserves. The restricted reserves are represented by the Cricket Centre, Indoor School facilities and Urban Programmes. The unrestricted reserves consist of the designated Innovation Fund balance of £35,050 (2022: £35,050), the designated Fixed Asset Fund of £40,488 (2022: £45,731) and general funds (free reserves) of £364,814 (2022: £306,178).

Reserves Policy

The Trustees recognise that The Change Foundation needs to hold a certain level of free reserves. The purpose of the free reserves is to strengthen our core financial resilience in order to be able to effectively manage and navigate financial risks such as delays in grant receipts, programme funding shortfalls, inability to achieve fundraising and Cricket Centre income targets and challenges posed by unforeseen expenditure demands. The Trustees have reviewed the level of reserves required to cover these eventualities. In line with good practice, the Trustees have opted to link the target level of free reserves directly to its analysis of the key risks faced by the Charity, the likely impact of those risks, and the probability of them occurring. On that basis, the Trustees currently estimate the amount of free reserves required to cover those risks to be £350,000 – which is equivalent to around 3-4 months' worth of the Charity's normal operating expenditure. The actual free reserves level at 31 March 2023 was £364,814 (2022: £306,178).

Public Benefit Statement

The Executive Committee members confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'About us' earlier in this document. This report was approved and authorised for issue by the Trustees and signed on its behalf by:


.....

Vicky Lowe

Date: 12/12/2023

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Executive Committee (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Executive Committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year. Under company law, the Executive Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Executive Committee and signed on its behalf by:



Daniel Drury
Treasurer

Date: 12 - 12 - 2023

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE FOUNDATION

Opinion

We have audited the financial statements of The Change Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Executive Committee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Executive Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Executive Committee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Executive Committee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Executive Committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Executive Committee's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Executive Committee's Responsibilities, the Executive Committee (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE FOUNDATION (CONTINUED)

In preparing the financial statements, the Executive Committee are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Charitable Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members and Executive Committee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Boosey BFP ACA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditors
Reigate, United Kingdom

Date: 13 December 2023

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	4	158,999	20,263	179,262	158,804
Charitable activities	5	63,883	748,424	812,307	799,053
Trading activities	6	323,311	30,372	353,683	369,959
Investments	7	2,015	-	2,015	51
Total income		548,208	799,059	1,347,267	1,327,867
Expenditure on:					
Raising funds	8	318,990	-	318,990	440,352
Charitable activities	9,10	175,825	862,457	1,038,282	913,870
Total expenditure		494,815	862,457	1,357,272	1,354,222
Net movement in funds		53,393	(63,398)	(10,005)	(26,355)
Reconciliation of funds:					
Total funds brought forward		386,959	855,042	1,242,001	1,268,356
Net movement in funds		53,393	(63,398)	(10,005)	(26,355)
Total funds carried forward		440,352	791,644	1,231,996	1,242,001

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 29 to 52 form part of these financial statements.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03039017

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		775,097		809,266
Investments	25		3		3
			<u>775,100</u>		<u>809,269</u>
Current assets					
Stocks	15	2,163		2,867	
Debtors: Amounts falling due within one year	16	94,711		138,899	
Cash at bank and in hand	21	672,559		589,223	
			<u>769,433</u>	<u>730,989</u>	
Creditors: Amounts falling due within one year	17	(312,537)		(298,257)	
			<u>456,896</u>		<u>432,732</u>
Net current assets			<u>456,896</u>		<u>432,732</u>
Net assets			<u>1,231,996</u>		<u>1,242,001</u>
Charity funds					
Restricted funds	18		791,644		855,042
Unrestricted funds	18		440,352		386,959
			<u>1,231,996</u>		<u>1,242,001</u>
Total funds			<u>1,231,996</u>		<u>1,242,001</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Executive Committee have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Executive Committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03039017

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Executive Committee and signed on their behalf by:


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Daniel Drury

Treasurer

Date: 12 / 12 / 2023

The notes on pages 29 to 52 form part of these financial statements.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	89,913	19,025
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income	7	2,015	51
Purchase to acquire tangible fixed assets	14	(8,592)	(16,421)
		<hr/>	<hr/>
Net cash used in investing activities		(6,577)	(16,370)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		83,336	2,655
Cash and cash equivalents at the beginning of the year		589,223	586,568
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	21	672,559	589,223
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 52 form part of these financial statements

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Change Foundation is a charitable company and is registered with the Charity Commission (Charity Registered Numbers 1046047 and SC043569) and Registrar of Companies (Company Registration Number 03039017) in the United Kingdom.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is to change the lives of young people through sport and dance.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Change Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Funds

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Executive Committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure recognition (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

The Cricket for Change Centre	- 2% on building cost
Indoor school	- 3.33% on building cost
Freehold land	- Not depreciated
Sporting and Office Equipment and Fixtures	- 25% on depreciated cost
Buildings Fixtures and Fittings	- 10% on depreciated cost

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade debtors, other debtors and grants receivable are basic financial instruments and are debt instruments measured at amortised cost, this can be seen at Note 16. Prepayments and accrued income are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost, this can be seen at Note 17. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

2.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Going concern

The Executive Committee have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue.

The Executive Committee have made this assessment for a period of one year from the date of the approval of these financial statements. The Executive Committee have therefore concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Depreciation rates for tangible fixed assets
- Performance related grants income recognition

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
General donations	148,906	20,263	169,169
Government Grants	10,093	-	10,093
	<u>158,999</u>	<u>20,263</u>	<u>179,262</u>
	<u><i>Unrestricted funds 2022 £</i></u>	<u><i>Restricted funds 2022 £</i></u>	<u><i>Total funds 2022 £</i></u>
General donations	97,557	18,498	116,055
Government Grants	42,749	-	42,749
	<u>140,306</u>	<u>18,498</u>	<u>158,804</u>

Included within Income from donations is grant income of £NIL (2022 - £2,139) received from the Coronavirus Retention Scheme, £NIL (2022 - £8,000) from the London Borough of Sutton business grant and £10,093 (2022 - £32,610) under the Kickstart Scheme. There are no unfulfilled conditions or other contingencies attached to the government grants above.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Disability	-	133,020	133,020
Urban	-	615,404	615,404
Cricket Centre and Indoor School	63,883	-	63,883
Total 2023	<u>63,883</u>	<u>748,424</u>	<u>812,307</u>

Included within Income from Charitable Activities is grant income received from the following government sources:

- Greater London Authority (GLA) £NIL (2022 - £49,940)

There are no unfulfilled conditions or other contingencies attached to the government grants above.

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Disability	-	174,458	174,458
Urban	-	555,500	555,500
Cricket Centre and Indoor School	69,095	-	69,095
<i>Total 2022</i>	<u>69,095</u>	<u>729,958</u>	<u>799,053</u>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Facility hire	33,271	-	33,271
Bar income	33,982	-	33,982
Fundraising events	245,075	30,372	275,447
Other income	10,983	-	10,983
Total 2023	323,311	30,372	353,683
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Facility hire	38,522	-	38,522
Bar income	39,353	-	39,353
Fundraising events	119,583	3,132	122,715
Other income	139,169	30,200	169,369
	336,627	33,332	369,959

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	2,015	2,015
	<u>2,015</u>	<u>2,015</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	51	51
	<u>51</u>	<u>51</u>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Expenditure on raising funds

	2023	<i>2022</i>
	£	<i>(restated)</i>
		£
Direct costs		
Direct costs	250,650	355,340
	250,650	355,340
Support costs		
Overheads	18,058	22,719
Premises costs	894	4,175
Website, advertising and publications	1,135	2,584
Legal, professional and consultancy fees	1,570	3,962
Governance costs	4,978	5,073
Staff costs	22,179	22,516
Depreciation	10,050	12,529
Other staff costs	9,476	11,454
	68,340	85,012
	318,990	440,352

In 2022/23, all expenditure on raising funds was from unrestricted funds.

See Note 27 for further information about the restatement.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Disability	66,233	120,366	186,599
Urban	-	713,165	713,165
Cricket Centre and Indoor School	79,385	28,926	108,311
Other Charitable Activities	30,207	-	30,207
Total 2023	175,825	862,457	1,038,282
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Disability	14,456	257,643	272,099
Urban	70,467	521,542	592,009
Cricket Centre and Indoor School	3,854	28,313	32,167
Other Charitable Activities	17,595	-	17,595
<i>Total 2022</i>	<i>106,372</i>	<i>807,498</i>	<i>913,870</i>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Disability	146,621	39,978	186,599
Urban	560,372	152,793	713,165
Cricket Centre and Indoor School	85,107	23,204	108,311
Other Charitable Activities	23,735	6,472	30,207
Total 2023	815,835	222,447	1,038,282

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Disability	219,569	52,530	272,099
Urban	477,719	114,290	592,009
Cricket Centre and Indoor School	25,947	6,220	32,167
Other Charitable Activities	14,198	3,397	17,595
<i>Total 2022</i>	737,433	176,437	913,870

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 (restated) £</i>
Staff costs	72,190	46,726
Depreciation	32,711	26,000
Overheads	58,786	47,163
Premises costs	2,909	8,665
Website, advertising and publications	3,696	5,363
Legal, professional and consultancy fees	5,110	8,223
Governance costs	16,202	10,527
Other staff costs	30,843	23,770
Total 2023	222,447	176,437

See Note 27 for further information about the restatement.

11. Governance costs

	2023 £	<i>2022 £</i>
Auditors' remuneration - Audit of the financial statements	15,300	13,500
Auditors' remuneration - Prior year Audit fees' under/(over) provision	2,280	(1,500)
Auditors' remuneration - Accounts preparation	3,600	3,600
	21,180	15,600

Governance costs of £21,180 (2022 - £15,600) are represented by £16,202 (2022 - £10,527) expenditure on charitable activities and £4,978 (2022 - £5,073) of expenditure on raising funds.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Executive Committee's remuneration and expenses

During the year, no Executive Committee Members received any remuneration or other benefits (2022 - £NIL).

During the year, no Executive Committee received any benefits in kind (2022 - £NIL).

During the year ended 31 March 2023, no Executive Committee expenses have been incurred (2022 - £NIL).

13. Staff costs

	2023	<i>2022</i>
	£	(restated) £
Wages and salaries	678,223	673,090
Social security costs	65,558	62,561
Pension costs	40,342	41,587
	<u>784,123</u>	<u>777,238</u>

See Note 27 for further information about the restatement.

The average number of persons employed by the Charity (including casual and part-time staff) during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Raising funds	3	3
Urban	14	12
Disability	5	5
Cricket Centre	16	16
Support	5	10
	<u>43</u>	<u>46</u>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
Raising funds	2	<i>3</i>
Urban	8	<i>8</i>
Disability	4	<i>5</i>
Cricket Centre	1	<i>2</i>
Support	4	<i>4</i>
	<hr/> 19 <hr/>	<hr/> <i>22</i> <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

The total amount of employee benefits received by Key Management Personnel is £309,596 (2022 - £333,049). The Charity considers its Key Management Personnel comprise:

- The Trustees (Executive Committee Members)
- Chief Executive Officer
- Director of Design and Impact
- Corporate Services Director
- Head of Finance
- Head of Business Development
- Head of Programmes

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible fixed assets

	Cricket Centre £	Indoor school £	Sporting & Office Equipment & Fixtures £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	964,600	289,329	101,610	25,999	1,381,538
Additions	-	-	8,592	-	8,592
At 31 March 2023	<u>964,600</u>	<u>289,329</u>	<u>110,202</u>	<u>25,999</u>	<u>1,390,130</u>
Depreciation					
At 1 April 2022	365,536	124,858	78,509	3,369	572,272
Charge for the year	19,292	9,634	11,235	2,600	42,761
At 31 March 2023	<u>384,828</u>	<u>134,492</u>	<u>89,744</u>	<u>5,969</u>	<u>615,033</u>
Net book value					
At 31 March 2023	<u><u>579,772</u></u>	<u><u>154,837</u></u>	<u><u>20,458</u></u>	<u><u>20,030</u></u>	<u><u>775,097</u></u>
At 31 March 2022	<u><u>599,064</u></u>	<u><u>164,471</u></u>	<u><u>23,101</u></u>	<u><u>22,630</u></u>	<u><u>809,266</u></u>

The Cricket Centre comprises freehold land and buildings at Plough Lane, Wallington which was converted to a cricket ground together with a pavilion and ancillary facilities. The land was originally purchased for a nominal £1. There is a covenant on the land restricting its use to sporting purposes.

The indoor cricket school, which was built on the Plough Lane land, is also restricted as to its use.

The Building fixtures and fitting additions are costs of installing new industry standard floor carpets and an energy efficient lighting system at the indoor cricket nets facility of the Indoor School. The bulk of the costs, as well as those for five new table tennis tables (included under Sporting & Office equipment & fixtures) were donated by Viridor credits.

15. Stocks

	2023	2022
	£	£
Bar stock	<u><u>2,163</u></u>	<u><u>2,867</u></u>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	19,685	-
Other debtors	223	-
Prepayments and accrued income	74,803	138,899
	94,711	138,899

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,153	4,961
Other taxation and social security	15,104	33,332
Other creditors	312	-
Accruals and deferred income	289,968	259,964
	312,537	298,257

	2023	2022
	£	£
Deferred income		
Deferred income at 1 April	242,829	241,410
Resources deferred during the year	266,568	242,829
Amounts released from previous periods	(242,829)	(241,410)
Deferred income at 31 March	266,568	242,829

Deferred income in the year relates to grants that have been received in the year but relate to the next year.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds					
Fixed Asset Fund	45,731	-	(13,835)	8,592	40,488
The Innovation Fund	35,050	-	-	-	35,050
	<u>80,781</u>	<u>-</u>	<u>(13,835)</u>	<u>8,592</u>	<u>75,538</u>
Unrestricted funds					
General Funds	306,178	548,208	(480,980)	(8,592)	364,814
Total Unrestricted funds	<u>386,959</u>	<u>548,208</u>	<u>(494,815)</u>	<u>-</u>	<u>440,352</u>
Restricted funds					
The Cricket for Change Centre	599,064	-	(19,292)	-	579,772
Indoor Cricket School	164,471	-	(9,634)	-	154,837
Disability Programmes	236	120,130	(120,366)	-	-
Urban Programmes	91,271	678,929	(713,165)	-	57,035
	<u>855,042</u>	<u>799,059</u>	<u>(862,457)</u>	<u>-</u>	<u>791,644</u>
Total of funds	<u><u>1,242,001</u></u>	<u><u>1,347,267</u></u>	<u><u>(1,357,272)</u></u>	<u><u>-</u></u>	<u><u>1,231,996</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Designated funds

Fixed Asset Fund

The fixed assets are not easily realisable and therefore, for clarity, are not represented by the general reserve. The balance carried forward is equal to the year end net book value of fixed assets without continuing restriction. Restricted funds are those held for those subject to continuing restriction. The transfer from general funds in the year represents the net of additions of new fixed assets and the depreciation charged on the assets still in use.

The Innovation Fund

The Change Foundation Innovation Fund was created from £50,000 of unrestricted reserves in 2017. The award winning Fund aims to create a platform for our inspirational team to bring their ideas to life, with priority given to projects which:

- Align with the Charity's key objectives;
- Increase our effectiveness to help us reach new standards and take our work to new levels; or
- Promote creativity and innovation of approach in relation to our sector.

The fund is available to all staff to apply for, either on their own or in partnership with other members of staff and/or in partnership with Trustees, ambassadors and our young people. The grant making panel is currently made up of the TCF Chair, TCF Vice Chair and TCF CEO.

To date, the Fund has facilitated some of our innovative pilot programmes such as Visually Impaired Rugby, Boxing 4 Change, and our Small Grants Programme for our young programme participants (nominal contributions towards specific promising career development activities).

Restricted funds

The Cricket for Change Centre

This relates to the cricket pavilion and grounds at Plough Lane which was funded by a restricted grant. The fund is reduced in line with the depreciation of the buildings.

Indoor School

This fund relates to capital grants received to develop the indoor cricket school (renamed The Paul Wickham Indoor Centre). The balance carried forward reflects the funds with continuing restriction, and is reduced each year in line with depreciation of the capital asset.

Disability Programmes Fund

This fund is for projects that improve the lives of people with a disability. During the year, two of our programmes, namely London Futures and Girls Win were successfully engaged in the Charity's delivery of such intervention.

Funding for these programmes was received from various sources during 2022/23, notably The Paul Hamlyn Foundation, The Barratt Development Fund, The Souter Charitable Trust, The Trevor Fund, TDR Capital LLP, BBC Children in Need, Access Sport, The David Solomon's Charitable Trust and The Toyota Charitable Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Programmes Urban Fund

The fund is for projects that improve the lives of young people from 'at risk' and disadvantaged backgrounds in addition to walking sports provided at the Centre for local residents over the age of 50. Our charitable interventions are delivered using creative sport-based methodologies involving sports such as cricket, rugby, netball, boxing, dance and e-sport. Programmes delivered within this category during the year are Street Elite London, Street Elite Birmingham, Netball 4 Change, Dance 4 Change, 12 Rounds, Visually Impaired Rugby, Walking Sports and the Refugee Cricket Project.

During the financial year, funding for continuing programmes was notably received from the Berkeley Foundation, Old Oak and Park Royal Development Corporation, The Walcot Foundation, The Dulverton Trust, The Mayor's Impact Fund, British Blind Sport, The Fairstead Trust, The Refugee Council, GLA Sport Unites, Groundwork, Fonthill Trust, London Sport, National Lottery Community Fund, Mercers and The Lakehouse Trust as well as from numerous other charitable donations.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds					
Fixed Asset Fund	13,682	-	(9,603)	41,652	45,731
The Innovation Fund	35,050	-	-	-	35,050
	<u>48,732</u>	<u>-</u>	<u>(9,603)</u>	<u>41,652</u>	<u>80,781</u>
Unrestricted funds					
General Funds	338,872	546,079	(537,121)	(41,652)	306,178
Total Unrestricted funds	<u>387,604</u>	<u>546,079</u>	<u>(546,724)</u>	<u>-</u>	<u>386,959</u>
Restricted funds					
The Cricket for Change Centre	621,572	-	(22,508)	-	599,064
Indoor Cricket School	174,105	-	(9,634)	-	164,471
Disability Programmes	80,587	177,292	(257,643)	-	236
Urban Programmes	4,488	604,496	(517,713)	-	91,271
Total Restricted funds	<u>880,752</u>	<u>781,788</u>	<u>(807,498)</u>	<u>-</u>	<u>855,042</u>
Total of funds	<u><u>1,268,356</u></u>	<u><u>1,327,867</u></u>	<u><u>(1,354,222)</u></u>	<u><u>-</u></u>	<u><u>1,242,001</u></u>

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	40,488	734,609	775,097
Fixed asset investments	3	-	3
Current assets	712,398	57,035	769,433
Creditors due within one year	(312,537)	-	(312,537)
Total	440,352	791,644	1,231,996

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	45,731	763,535	809,266
Fixed asset investments	3	-	3
Current assets	639,482	91,507	730,989
Creditors due within one year	(298,257)	-	(298,257)
Total	386,959	855,042	1,242,001

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(10,005)	(26,355)
Adjustments for:		
Depreciation charges	14 42,761	38,530
Investment income	7 (2,015)	(51)
Decrease in stocks	15 704	-
Decrease/(increase) in debtors	16 44,188	(11,337)
Increase in creditors	17 14,280	18,238
Net cash provided by operating activities	89,913	19,025

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	672,559	589,223
Total cash and cash equivalents	672,559	589,223

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	589,223	83,336	672,559

23. Contingent liabilities

The Charity is currently investigating with its advisors whether it has breached VAT thresholds. While any associated liability is small in the context of the Charity's financial position, the Trustees have taken advice and, at the point of signing off the financial statements, concluded that any economic outflow relating to conditions present at the balance sheet date is currently less likely than not to occur. The timing of any potential outflow and full possible financial effect is not known at this point as agreement of the Charity's position will need to be sought with HMRC.

THE CHANGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Pensions

The Charity contributes to some staff members' pension schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these funds and amounted to £40,342 (2022 - £41,587). The contributions outstanding at the year end amounted to £1,251 (2022 - £2).

25. Related party transactions

Unrestricted donations were received from 1 Trustee, V Lowe, amounting to £100 (2022 - 1 Trustee, A Clode, amounting to £3,500).

There were no other related party transactions during either period.

26. Subsidiary undertakings

The Charity has two subsidiary undertakings:

4Change Enterprises Limited - a dormant company registered in England and Wales with registration number 09510925 and registered address: The Cricket Centre, Plough Lane, Wallington, Surrey, England, SM6 8JQ; and

Street20 Limited - a dormant company registered in England and Wales with registration number 05759598 and registered address: The Cricket Centre, Plough Lane, Wallington, Surrey, England, SM6 8JQ.

The two issued shares of Street20 Ltd amounting to £2 and one issued share of 4 Change Enterprises Ltd amounting to £1 are held by The Change Foundation.

27. Prior year restatement

The prior year comparative balances for Support costs and Staff costs have been restated in these financial statements, to more accurately reflect the nature of the expenditure included within these categories. The total expenditure incurred has not altered from the previously issued accounts.

The prior year restatement has had no impact on the year-end reserves of the Charity, nor on any Balance Sheet assets or liabilities.