

THE CHANGE PORTFOLIO

England & Wales · Charity number 1053948

Details

Other names RELATE MID-ESSEX, RELATE NORTH ESSEX & EAST HERTS

Status Registered

Legal form Charitable company

Company number [03167701](#)

Registered 1996-03-21

Register [View on the Charity Commission register](#)

Contact

Address c/o Chelmsford Voluntary Service
Burgess Well House
Coval Lane
Chelmsford
CM1 1FW

Phone 01245 258680

Email admin@thechangeportfolio.org

Website www.thechange-project.org

Activities

Objects: 4.1 The Charity's objects ('Objects') are specifically restricted to promoting, for the public benefit, the good health, both mental and physical, of adults and children in particular (but without limitation) by tackling domestic abuse through the following means: 4.1.1 addressing the behaviour of people who use abuse in any relationship and educating and supporting them to achieve a life free of abuse through positive change; 4.1.2 providing counselling and therapy to promote healthy relationships between individuals, in families and in the community; 4.1.3 enabling young people to develop healthy balanced relationships in later life through a range of therapeutic services; and 4.1.4 providing training to professionals and the wider public about relationships in conflict and domestic violence issues. 4.2 Nothing in these articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

Activities: Protect and support victims and children by addressing the behaviour of people who use abuse in any relationship. To educate and support them to achieve a life free of abuse, through positive change. Provide training and education with regard to domestic abuse for both the public and professionals. To

support individuals, couples and young people experiencing personal and relational difficulties.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NORTH ESSEX & EAST HERTS
- Central Bedfordshire
- Essex
- Hertfordshire
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£937,451	£973,139	£513,828	36
2024-03-31	£823,094	£830,046	£549,516	34
2023-03-31	£822,868	£781,515	£556,468	39
2022-03-31	£684,771	£561,690	£508,431	28
2021-03-31	£594,094	£555,207	£385,350	28

Trustees

Name	Role	Appointed
Amy Reeve		2022-10-19
Balvinder Kaur Nahal		2025-12-10
IAN JAMES PARKINS		
Jacqui Tomsett		2022-10-19
Rebecca Gendreau Hobbs		2022-10-19

THE CHANGE PORTFOLIO

England & Wales - Charity number 1053948

Accounts

THE CHANGE PORTFOLIO
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WEDNESDAY



A24 *AEE69VQI* #10
29/10/2025
COMPANIES HOUSE

THE CHANGE PORTFOLIO
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

THE CHANGE PORTFOLIO
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Mr I J Parkins, Treasurer Ms A C Reeve, Chair Ms E Storey, Vice Chair (resigned 28 October 2024) Ms R G Hobbs Ms J Tomsett Ms C Morris Ms J M Brown (appointed 30 April 2024, resigned 7 December 2024) Ms Anouk De Jonge Heath (appointed 30 April 2024, resigned 9 September 2024)
Company registered number	03167701
Charity registered number	1053948
Registered office	The Change Project C/O Chelmsford Voluntary Service, Burgess Well House, Coval Lane Chelmsford Essex CM1 1FW
Chief executive officer	Lora Draper
Accountants	Griffin Chapman Chartered Accountants 4 & 5, The Cedars, Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Change Portfolio's vision is to create lives free from domestic abuse.

The charity's mission is to address the behaviour of people who use abuse in any relationship and educate and support them to achieve a life free of abuse through positive change.

The purpose of the charity is protect victims by educating perpetrators (people who use abuse) to bring about behaviour change and to help people understand what domestic abuse is so that we reduce domestic abuse and the effect it has in the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our strategic objectives

- Increasing the safety of victims of all ages.
- Motivate abusers/perpetrators to recognise and change their behaviours.
- Reduce the impact of domestic violence on future generations.
- Educate professionals and the public about domestic violence.

In England and Wales, the Crime Survey for England and Wales (CSEW) for the year ending March 2024 estimates that around 2.3 million adults experienced domestic abuse, equating to 1 in 5 adults: 1 in 4 women and 1 in 6–7 men. There were 108 domestic abuse homicides and 98 suspected suicides where domestic abuse was a factor (ONS, 2024). Around 800,000 children are affected by domestic abuse, with 1 in 5 living with an adult perpetrating abuse, and 62% of those children directly harmed by the perpetrator. In 2024, Essex Police recorded 32,398 domestic abuse investigations, with 22,789 (70%) classified as crimes, alongside 16,688 stalking and harassment incidents (year ending October 2024). Domestic abuse remains underreported; nationally, fewer than 1 in 4 crimes come to police attention, suggesting the true scale remains unknown. Domestic abuse is also a leading factor in referrals to children's social care (Essex County Council, 2024).

Perpetrators can have multiple partners within their lifetime. The reasons for abusive behaviour are extensive. Some may have come from abusive homes themselves and are repeating learnt behaviour. Trauma can play a part in a person's thought process and actions, for others a sense of entitlement developed through home influences or social conditioning can obfuscate their belief systems. Our aim is to break the cycle of abuse and to engage perpetrators and to provide services that educate and challenge their behaviour to result in long term sustained non abusive behaviour. We understand the harm caused by domestic abuse to victims and children. Our aim is to provide support to the partners and children of the perpetrators. Additionally we provide counselling to couples, families and young people struggling with relationships or emotional wellbeing.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Our services are designed to engage perpetrators and work with them to understand their behaviour and to gain skills in order to manage and amend their responses long term.

Success is monitored through risk assessments and victim voice. The SafeLives Severity of Abuse model is used to collect victim feedback. The Severity of Abuse (SOA) Outcome Measures are informed by the lived experience of victims to measure the impact of perpetrator interventions. The Integrated Support Service works with victims to provide input and feedback to perpetrator practitioners. The direct work with perpetrators is evidenced and measured using a Treatment Viability Assessment which records the changes in beliefs and communication observed by the facilitators and practitioners.

c. Main activities undertaken to further the Charitable Company's purposes for the public benefit

The Change Hub continued to operate across Essex and Norfolk, funded by the respective Offices of the Police, Fire and Crime Commissioner (OPFCC). In Norfolk, the project concentrated on high-risk referrals received through the Domestic Abuse Partnership Approach team. Meanwhile, the Essex service worked with a broader range of perpetrators, including those self-referring to address their behaviour, as well as individuals referred by statutory and voluntary agencies and higher-risk service users identified via MARAC. Interventions were tailored to each client's circumstances and assessed level of risk through an in-person meeting. These were delivered on a one-to-one basis in accessible community locations. All victims or survivors linked to these cases were offered support through our Integrated Support Service to ensure their safety and wellbeing throughout the intervention. Additionally, using Home Office funding, the Essex OPFCC piloted a Specialist Intervention Service focusing on stalking behaviours. Our 27-week Domestic Abuse Perpetrator Programme, alongside the Integrated Support Service, continued in Colchester with funding from the Colchester Borough Council Shared Prosperity Fund.

The following services are carried out with a view to fulfilling our strategic objectives and addressing abusive behaviour directly alongside services to support the victims and families of perpetrators:

Integrated Support Service for victims - The Integrated Support Service provides support to the partners and ex partners of those accessing all of the charities perpetrator services.

Domestic Violence Perpetrator Programme (DVPP) - The provision of the Respect Accredited DVPP 27 week programme group work and 18 week one to one programme for perpetrators.

The Change Hub - The Change Hub offers a range of one to one interventions that are matched to the individual perpetrator's circumstances and level of risk.

Specialist Intervention Service - The Specialist Intervention Service focuses on addressing stalking behaviours.

Youth Action for Change Workshop - The Youth Action for Change workshops, aim to equip young people with the knowledge, skills, and attitudes needed to build healthy, respectful, and consensual relationships. Through a series of interactive workshops, young participants explore issues such as consent, healthy versus unhealthy relationships, patriarchy, misogyny, stereotypes, and UK legal frameworks around violence against women and girls.

Centre Counselling - We provide counselling to promote wellbeing by enabling people to have healthy relationships in families, between couples, and therapy for individuals. We address sexual problems through counselling and psychosexual therapy covering all aspects of intimate relationships.

Community Counselling - We deliver counselling to families, children and young people in schools, who are struggling with a range of difficulties that are impacting their emotional wellbeing.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Public benefit

Charity Trustees are aware of the Charity Commission Public Benefit Guidance September 2013. This is included as part of their induction and AGM.

Strategic report

Achievements and performance

a. Main achievements of the Charitable Company

We are the only accredited British Association of Counselling and Psychotherapy and Respect Accredited organisation in the UK. The qualifications and experience that is required of our staff, denotes that we have a small volunteer base. There are currently two trainee counsellors who offer voluntary hours. This has enabled us to be able to offer our counselling service to the victim/survivors of our services. Clients are consulted in advance and advised that the counsellors are still in training. Once they have completed their training, the counsellors will continue to work with us.

b. Review of activities

Our core services focus on protecting victims and children through providing perpetrator work. The Change Hub in Essex and Norfolk, continued to achieve evidenced outcomes. The Domestic Violence Perpetrator Programme additionally provided further successful outcomes. Norfolk entered year 2 of the contract and Essex's Change Hub was in its 5th year. Our longer-term objective is to expand our services with a greater focus on working with trauma across all client groups. This includes enhancing support for victims and children through therapeutic interventions that address the impacts of abuse, and deepening our work with perpetrators to recognise and respond to the trauma that may underlie harmful behaviours.

Significant events that have affected financial performance and financial position during the period, including:

This year has been marked by positive progress and recognition of our work. Contracts remained stable, with both Norfolk and Essex commissioning Change Hub services through to March 2025. The Specialist Intervention Service, funded via the OPCC by the Home Office, continued to lead the way in innovative practice. We proudly launched the Youth Action for Change workshops in October with Southend United Community and Educational Trust, supporting young people to build healthy relationship attitudes. We continue to be Respect accredited. We were delighted to receive two High Sheriff Awards celebrating our contribution to early intervention tackling domestic abuse. Following the MOJ decision to cease the delivery of DAPPs nationwide from 1st April 2022, regretfully there has been no further progression from the MOJ with regards to a decision on the provision of behaviour change work within the family court setting. We are unable to take cases direct from the courts or from private referrals if they are in the court system as this is a direct breach of our accreditation standards. We are pleased to confirm that we have managed to maintain the Domestic Abuse Prevention Programme service via local funding and spot purchasing via children's social care and individuals. Our therapeutic services remain key. Both our Essex and Norfolk contracts concluded at the end of March 2025. In Norfolk, continuation funding was not available, while in Essex the local commissioner introduced a new service model and awarded the contract to another provider. While we were not selected, this change has given us the chance to reflect on our strengths, adapt to evolving commissioning priorities, and focus on developing innovative approaches and partnerships that continue to deliver high-quality support to victims, children, and perpetrators.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic report (continued)

Achievements and performance (continued)

We are proud of the breadth and impact of our work during 2024–25. A key goal was to broaden our reach, and we successfully delivered one-to-one perpetrator interventions across Essex and Norfolk through our funded Change Hub contracts, alongside support and counselling for associated victims. The Specialist Intervention Service continued to position us as leaders in a niche and developing area, enabling us to share our expertise and drive innovation through collaboration with other professionals. We maintained delivery of our Domestic Abuse Perpetrator Programme with support from Colchester City Council and the Shared Prosperity Fund, ensuring continuity of this vital work. We also successfully tendered for and delivered the Hampton Trust's CARA programme across Hertfordshire and Bedfordshire. A standout achievement was the launch of our Youth Action for Change workshops in partnership with Southend United Educational Trust, promoting healthy relationships, consent and gender equality among young sportspeople. Meanwhile, our growing training portfolio has begun to attract wider attention and recognition for our specialist knowledge.

"Before the workshop, I didn't really think about how some behaviours could be unhealthy or controlling. I thought that was just 'normal' in relationships. Learning about consent, respect, and how the law sees certain actions really opened my eyes. I also realised how stereotypes and certain attitudes towards women can lead to bigger problems. Now I feel more confident to speak up if something doesn't feel right, for myself and for my friends."
16 year-old student, Southend.

Change Hub Services

The Integrated Support Service worked with 120 victims over the year. Impacting 347 children.

Over the course of the year, the new Change Hub service in Norfolk processed 208 referrals. The Essex Change Hub processed 508 referrals. We were able to make safe contact with approximately 30% of those referred. The Severity of Abuse Measures use the lived experience of (ex)partners/victims to measure the impact of perpetrator interventions. Victim outcomes reported as follows:

Reported reductions

Type %

Physical - 94% reduction

Sexual - 100%

Harassment - 57% reduction

Jealousy - 60% reduction

Please note that 94% reduction does not mean that 6% are still experiencing physical abuse. It may mean 6% did not initially report physical abuse, and therefore could not report a reduction.

The joined up work between the Integrated Support Service and Change Hub Domestic Violence Awareness Practitioners continues to prove to be successful and essential in risk assessment and safeguarding.

The DAPP Group attendance was lower than existing years due to the changes to the family court provision. Clients maintained their engagement and SOA outcomes remained high.

Type %

Physical - 97% reduction

Sexual - 100% reduction

Harassment - 28% reduction

Jealousy - 74% reduction

Please note that 97% reduction does not mean that 3% are still experiencing physical abuse. It may mean 3% did not initially report physical abuse, and therefore could not report a reduction.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic report (continued)

Achievements and performance (continued)

Grant Work

Funding from the Essex Community Foundation enabled us to deliver an additional project in Halstead, providing training to raise awareness of domestic abuse and equip professionals with the knowledge to take appropriate next steps and make effective referrals.

School Counselling Services:

The Gilberd School
Roding Valley High School
Moulsham Junior School

We are currently delivering individual counselling, couples counselling, youth counselling, family counselling and psychosexual therapy. From March 2024 to March 2025 we saw a total of 28 clients (with a couple or family being counted as 1 client) through our centres and online. Through the help of our volunteer counsellors we are able to provide a counselling service to the victims of the families referred.

In the year ending March 2025, our school-based counselling service delivered 925 hours of support to 94 families and young people.

c. Thanks and Acknowledgements

The Board of Trustees would like to extend sincere thanks to the funders who have supported our work over the past year.

We are especially grateful to the Henry Smith Charity, whose generous grant contributed to our core costs, helping to sustain the day-to-day running and administration of the organisation.

We would also like to thank Irwin Mitchell, whose funding supported the clinical supervision of our frontline staff, enabling us to prioritise their welfare and emotional wellbeing as they deliver complex and often challenging work.

Our thanks also go to the Perry Watlington Trust, whose contribution supported our work with victims and survivors of domestic abuse, helping us to provide vital, life-changing services.

We are particularly touched by the support of Sarah's Fund, established by the family and friends of Sarah Henshaw in her memory. Their fundraising efforts help to support our charity's ongoing work and are a powerful tribute to Sarah's legacy.

We remain deeply appreciative of the continued belief in our mission shown by all our supporters and partners.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic report (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are defined as resources not immediately required to finance operations and which can be freely deployed by the trustees to fund future expenditure if required. The charity defines its reserves as the total of its Unrestricted Funds i.e. those assets which are not reserved for future specific expenditure or restricted as to their future use. Our policy was to maintain a range between a minimum of £100,000 and a maximum sufficient to continue operating for 12 months (£750,000).

c. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risks and the mitigating steps taken from the risk register are provided to the External Auditors for review in connection with their audit of the consolidated financial statements.

Risk: Funding 100% contract dependent. Mitigation: Diversity and growing revenue streams.

Risk: Short contracts for 1-2 years. Mitigation: Continue to build relationships with OPFCC's. Continue to support 'Respect in Call for Action to government to provide longer funding.

Risk: National providers pitching in our space/competitors. Mitigation: Differentiate through our brand.

Risk: Worsening economic climate. Mitigation: Sustain reserves by following the reserves policy in place.

Risk: Losing key staff. Mitigation: Invest in team building and training for staff.

Risk: A further pandemic. Mitigation: Frontline staff trained to work online, should circumstances dictate that it is required.

d. Principal funding

DAPP (Colchester SPF) £50,000

Change Hub (Essex OPCC) £369,585

Stalking (Essex OPCC/HO) £159,428

Perp Prog - DAPPA (Norfolk OPCC) - £169,675

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Review of financial position at the end of the reporting period

In my report for the year ended 31st March 2024 I anticipated that the charity would use £132,000 of reserves for the year ending 31st March 2025 to develop and pilot new services, to be mitigated by the employment of a fund-raising manager. I am therefore pleased to report that Total Funds only decreased by £35,688 to £513,828 (including £15,191 Restricted Reserves) mostly due to an £82,683 increase in grant funding. Total income rose 13.89% from £823,094 to £937,451 (10.3% better than forecast) whilst total costs rose 17.2% from £830,046 to £973,139 which was 1.91% less than forecast.

For the financial year 2025/2026 the Charity has forecast to use £173,000 of reserves to continue to strategically invest in developing new and innovative services. Reserves are therefore expected to reduce to £341,000 by the end of year 2025/2026 which is equal to 6 months annual expenditure, wholly consistent with the minimum and maximum requirements stipulated in our Reserves Policy.

Structure, governance and management

a. Constitution

The Charity is a registered charity (charity number 1053948) and is governed by the Articles of Association dated 02 April 2021. The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 (company number 03167701 England and Wales). The Charity consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees is the Charity's Management Committee (MC), and is responsible overall for strategy, policies, financial accountability and the legal compliance of the organisation. The Board can have up to 11 members. The MC meet at least quarterly and has the power to create sub-committees to meet more regularly when the need arises.

The Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate operations, the Chief Executive has delegated authority within the terms of delegation approved by the Trustees, for operational matters including finance, employment and delivery of services.

d. Policies adopted for the induction and training of Trustees

As a company limited by guarantee, trustees are appointed in accordance with the Articles of Association by unanimous agreement of the Board of Trustees. Officers of the Board are appointed at the AGM and the length of tenure is two years after which they must be re-elected at the next AGM. The trustees also have the power to co-opt further members to fill vacancies during the year, where necessary.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Looking ahead, the Board remains committed to strategically investing our reserves in developing new and innovative services. Over the past year, we have met our goal to deliver impactful work to young people through our Youth Action for Change programme, partnering with sports organisations and football clubs to promote healthy relationships and raise awareness of domestic abuse. We have also expanded our professional training offer, equipping more practitioners with the skills to respond effectively to domestic abuse. We continue to actively pursue domestic abuse-related tenders and grant funding opportunities to grow our impact and ensure the sustainability of our services in the community.

We have identified gaps in need and we are developing our services to meet the requirements of our communities:

To expand the provision of Change Hub Specialist Intervention Service to cover further locations.

To expand our provision of counselling and trauma therapies to all service users.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to Independent Examiner

So far as the trustees are aware at the time of approving our trustee's annual report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr I J Parkins
Treasurer

Date: 21/10/2025

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of The Change Portfolio ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated:

27 October 2025

Daniel Aldworth, FCCA, FMAAT

Griffin Chapman
Chartered Accountants
4 & 5, The Cedars, Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	15,569	15,569	9,792
Charitable activities:	4				
Family counselling		-	6,853	6,853	7,825
Youth counselling		-	30,664	30,664	31,204
DV prevention		661,305	188,619	849,924	758,282
Training and education		15,191	4,994	20,185	2,075
Investment income	5	-	14,256	14,256	13,192
Other income		-	-	-	724
Total income		676,496	260,955	937,451	823,094
Expenditure on:					
Charitable activities	6	668,305	304,834	973,139	830,046
Total expenditure		668,305	304,834	973,139	830,046
Net movement in funds		8,191	(43,879)	(35,688)	(6,952)
Reconciliation of funds:					
Total funds brought forward		7,000	542,516	549,516	556,468
Net movement in funds		8,191	(43,879)	(35,688)	(6,952)
Total funds carried forward		15,191	498,637	513,828	549,516

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

The notes on pages 16 to 30 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)
REGISTERED NUMBER: 03167701

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	9,538	15,585
		9,538	15,585
Current assets			
Debtors	12	106,040	90,328
Cash at bank and in hand		431,241	484,724
		537,281	575,052
Creditors: amounts falling due within one year	13	(32,991)	(41,121)
Net current assets		504,290	533,931
Total net assets		513,828	549,516
Charity funds			
Restricted funds	14	15,191	7,000
Unrestricted funds	14	498,637	542,516
Total funds		513,828	549,516


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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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 financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr I J Parkins
 Treasurer
 Date: 21/10/2025

The notes on pages 16 to 30 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(65,048)	(4,924)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	460	-
Purchase of tangible fixed assets	(3,151)	(12,415)
Interest received	14,256	13,192
Net cash provided by investing activities	11,565	777
Cash flows from financing activities		
Interest paid	-	(180)
Net cash provided by/(used in) financing activities	-	(180)
Change in cash and cash equivalents in the year	(53,483)	(4,327)
Cash and cash equivalents at the beginning of the year	484,724	489,051
Cash and cash equivalents at the end of the year	431,241	484,724

The notes on pages 16 to 30 form part of these financial statements

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charity is a private company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 1.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Change Portfolio 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

2.3 Income

Income from grants and donations are accounted for when the trustees are certain it will be received. Income from counselling services is accounted for on an accruals basis. All income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

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

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 determined in proportion to the value of income. 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 charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% Straight line
---------------------	---	-------------------

2.6 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.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 Charitable Company 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 Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charitable Company 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.

2.12 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities at the point the Charitable Company is demonstrably committed to terminate the employment of an employee.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	15,569	15,569	2,792
Grants	-	-	-	7,000
	-	15,569	15,569	9,792
<i>Total 2024</i>	7,000	2,792	9,792	

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from charitable activities - Family Counselling	-	6,853	6,853	7,825
Income from charitable activities - Youth Counselling	-	30,664	30,664	31,204
Income from charitable activities - DV Prevention	676,496	188,618	865,114	758,282
Income from charitable activities - Training and DV Prevention	-	4,994	4,994	2,075
	<u>676,496</u>	<u>231,129</u>	<u>907,625</u>	<u>799,386</u>
<i>Total 2024</i>	<u>568,115</u>	<u>231,271</u>	<u>799,386</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest receivable	14,256	14,256	13,192
	<u>14,256</u>	<u>14,256</u>	<u>13,192</u>
<i>Total 2024</i>	<u>13,192</u>	<u>13,192</u>	

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	668,305	304,834	973,139	830,046
<i>Total 2024</i>	568,115	261,931	830,046	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	893,756	79,383	973,139	830,046
<i>Total 2024</i>	736,105	93,941	830,046	

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	830,800	682,725
Training	9,967	10,077
Subcontracted supervision	39,281	21,234
Accreditation and membership	3,668	2,074
Recruitment	1,250	6,445
Rent and rates	8,790	13,525
Premises expenses	-	25
	893,756	736,105

Wages and training costs are shown net of access to work grants totalling £12,200 (2024: £10,296).

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	26,364	29,813
Travel and expenses	234	197
Insurance	8,242	7,536
Telephone	8,641	6,594
Printing and stationery	2,329	2,100
Sundry expenses	4,445	1,626
Legal and professional fees	655	15,313
Computer and software costs	2,498	2,735
Depreciation	8,738	8,866
Bank interest and charges	206	180
Governance costs	17,031	18,981
	79,383	93,941

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Independent examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	3,300	-
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's Financial Statements	-	5,700
	<u><u>3,300</u></u>	<u><u>5,700</u></u>

9. Staff costs

	2025	2024
	£	£
Wages and salaries	779,392	646,446
Social security costs	61,368	52,146
Operating costs of defined benefit pension schemes	16,403	13,946
	<u><u>857,163</u></u>	<u><u>712,538</u></u>

The Charitable Company made redundancy payments totalling £6,415 (2024: £nil) during the year.

The average number of persons employed by the Charitable Company during the year was as follows:

	2025	2024
	No.	No.
Employees	36	34
	<u><u>36</u></u>	<u><u>34</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £164,714 (2024 - £180,288)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2024	32,967
Additions	3,151
Disposals	(2,102)
At 31 March 2025	34,016
Depreciation	
At 1 April 2024	17,382
Charge for the year	8,496
On disposals	(1,400)
At 31 March 2025	24,478
Net book value	
At 31 March 2025	9,538
At 31 March 2024	15,585

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	97,489	39,857
Other debtors	5,689	7,052
Prepayments and accrued income	2,862	43,419
	106,040	90,328

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,915	12,237
Other taxation and social security	17,810	16,173
Other creditors	3,592	3,401
Accruals and deferred income	9,674	9,310
	32,991	41,121

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Contingency funds	58,000	-	-	8,400	66,400
General funds					
General Funds - all funds	484,516	260,955	(304,834)	(8,400)	432,237
Total Unrestricted funds	542,516	260,955	(304,834)	-	498,637
Restricted funds					
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	369,585	(369,585)	-	-
Police, Fire and Crime Commissioner for Essex - Specialist Intervention Service	-	159,428	(159,428)	-	-
Colchester City Council - Domestic Abuse Perpetrator Programme	-	50,000	(50,000)	-	-
Essex Community Foundation	7,000	15,191	(7,000)	-	15,191
Henry Smith - Improving Lives Grant	-	35,000	(35,000)	-	-
Police, Fire and Crime Commissioner for Essex - Local Safer Streets Fund	-	19,499	(19,499)	-	-
The Police and Crime Commissioner for Hertfordshire - CARA Intervention	-	27,793	(27,793)	-	-
	7,000	676,496	(668,305)	-	15,191
Total of funds	549,516	937,451	(973,139)	-	513,828

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

During the current and previous year amounts were transferred from general funds to designated funds. These designated funds will be reviewed at the end of the subsequent year.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Contingency funds	48,500	-	-	9,500	58,000
Extended DAPP provision	15,500	-	-	(15,500)	-
	<u>64,000</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>58,000</u>
General funds					
General Funds - all funds	492,468	247,979	(261,931)	6,000	484,516
Total Unrestricted funds	<u>556,468</u>	<u>247,979</u>	<u>(261,931)</u>	<u>-</u>	<u>542,516</u>
Restricted funds					
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	369,543	(369,543)	-	-
Police, Fire and Crime Commissioner for Essex - Specialist Intervention Service	-	140,572	(140,572)	-	-
Colchester City Council - Domestic Abuse Perpetrator Programme	-	58,000	(58,000)	-	-
Essex Community Foundation	-	7,000	-	-	7,000
	<u>-</u>	<u>575,115</u>	<u>(568,115)</u>	<u>-</u>	<u>7,000</u>
Total of funds	<u>556,468</u>	<u>823,094</u>	<u>(830,046)</u>	<u>-</u>	<u>549,516</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	58,000	-	-	8,400	66,400
General funds	484,516	260,955	(304,834)	(8,400)	432,237
Restricted funds	7,000	676,496	(668,305)	-	15,191
	<u>549,516</u>	<u>937,451</u>	<u>(973,139)</u>	<u>-</u>	<u>513,828</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	64,000	-	-	(6,000)	58,000
General funds	492,468	247,979	(261,931)	6,000	484,516
Restricted funds	-	575,115	(568,115)	-	7,000
	<u>556,468</u>	<u>823,094</u>	<u>(830,046)</u>	<u>-</u>	<u>549,516</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	9,538	9,538
Current assets	15,191	522,090	537,281
Creditors due within one year	-	(32,991)	(32,991)
Total	<u>15,191</u>	<u>498,637</u>	<u>513,828</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	15,585	15,585
Current assets	7,000	568,052	575,052
Creditors due within one year	-	(41,121)	(41,121)
Total	<u>7,000</u>	<u>542,516</u>	<u>549,516</u>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(35,688)</u>	<u>(6,952)</u>
Adjustments for:		
Depreciation charges	8,496	8,180
Loss on the sale of fixed assets	242	686
(Increase)/decrease in debtors	(15,712)	33,568
(Decrease)/increase in creditors	(8,130)	(27,394)
Interest received	(14,256)	(13,192)
Interest paid	-	180
Net cash used in operating activities	<u>(65,048)</u>	<u>(4,924)</u>

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	431,241	484,724
Total cash and cash equivalents	<u>431,241</u>	<u>484,724</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	484,724	(53,483)	431,241
	<u>484,724</u>	<u>(53,483)</u>	<u>431,241</u>

20. Pension commitments

The charity operates a defined contribution scheme pension which is made available to all employees. The charity contributions are treated as an expense and were £16,403 (2024 - £13,946) and at the year end £3,475 (2024 - £3,260) was outstanding.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2025.

THE CHANGE PORTFOLIO

England & Wales - Charity number 1053948

Accounts

C

Registered number: 03167701
Charity number: 1053948

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CHANGE PORTFOLIO
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 32

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr I J Parkins, Treasurer Ms A C Reeve, Chair Ms E Storey, Vice Chair Ms R G Hobbs Ms J Tomsett Ms C Morris Ms J M Brown (appointed 30 April 2024) Ms Anouk De Jonge Heath (appointed 30 April 2024)
Company registered number	03167701
Charity registered number	1053948
Registered office	The Change Project C/O Chelmsford Voluntary Service, Burgess Well House, Coval Lane Chelmsford Essex CM1 1FW
Chief executive officer	Lora Draper
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5, The Cedars, Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Change Portfolio's vision is to create lives free from domestic abuse.

The charity's mission is to address the behaviour of people who use abuse in any relationship and educate and support them to achieve a life free of abuse through positive change.

The purpose of the charity is protect victims by educating perpetrators (people who use abuse) to bring about behaviour change and to help people understand what domestic abuse is so that we reduce domestic abuse and the effect it has in the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our strategic objectives

- Increasing the safety of victims of all ages.
- Motivate abusers/perpetrators to recognise and change their behaviours.
- Reduce the impact of domestic violence on future generations.
- Educate professionals and the public about domestic violence.

2 million people in the UK suffer from domestic abuse every year. 1 in 3 women and 1 in 5 men. In Essex alone, police revealed that a total of 24,456 domestic crimes happened across the county between 2022-2023. It is estimated that 130,000 children live in domestic homes and 62% of those children are at risk of being directly harmed. These figures do not represent those cases that have not been reported to the police or are not involved with statutory services.

Perpetrators can have multiple partners within their lifetime. The reasons for abusive behaviour are extensive. Some may have come from abusive homes themselves and are repeating learnt behaviour. Trauma can play a part in a person's thought process and actions, for others a sense of entitlement developed through home influences or social conditioning can obfuscate their belief systems. Our aim is to break the cycle of abuse and to engage perpetrators and to provide services that educate and challenge their behaviour to result in long term sustained non abusive behaviour. We understand the harm caused by domestic abuse to victims and children. Our aim is to provide support to the partners and children of the perpetrators. Additionally we provide counselling to couples, families and young people struggling with relationships or emotional wellbeing.

Our services are designed to engage perpetrators and work with them to understand their behaviour and to gain skills in order to manage and amend their responses long term.

Success is monitored through risk assessments and victim voice. The SafeLives Severity of Abuse model is used to collect victim feedback. The Severity of Abuse (SOA) Outcome Measures are informed by the lived

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Objectives and activities (continued)

experience of victims to measure the impact of perpetrator interventions. The Integrated Support Service works with victims to provide input and feedback to perpetrator practitioners. The direct work with perpetrators is evidenced and measured using a Treatment Viability Assessment which records the changes in beliefs and communication observed by the facilitators and practitioners.

c. Main activities undertaken to further the Charitable Company's purposes for the public benefit

The Change Hub continued in Essex and Norfolk funded by the Essex and Norfolk OPFCC. The Norfolk project focuses, on high risk referrals via the Domestic Abuse Partnership Approach team. The Essex team work with more varied cohort of perpetrators. Self-referrals looking to amend their behaviour. Referrals from statutory services and voluntary services and higher risk service users identified via MARAC. The service offers a range of interventions that are matched to the individual's circumstances and level of risk (ascertained by a face-to-face meeting with the client). The interventions are delivered in a one-to-one setting in local community venues. All victim/survivors of our services are referred into the Integrated Support Service to ensure that victims/partners are supported throughout our perpetrator interventions. As an extension of the Change Hub the Essex OPFCC utilised Home Office Funding to pilot the Specialist Intervention Service, that focuses on staking behaviours. Our 27 week Domestic Abuse Perpetrator Programme and associated Integrated Support Service has continued in Colchester funded by the Colchester Borough Council Shared Prosperity Fund.

The following services are carried out with a view to fulfilling our strategic objectives and addressing abusive behaviour directly alongside services to support the victims and families of perpetrators:

Integrated Support Service for victims - The Integrated Support Service provides support to the partners and ex partners of those accessing all of the charities perpetrator services.

Domestic Violence Perpetrator Programme (DVPP) - The provision of the Respect Accredited DVPP 27 week programme group work and 18 week one to one programme for perpetrators.

The Change Hub - The Change Hub offers a range of one to one interventions that are matched to the individual perpetrator's circumstances and level of risk.

Specialist Intervention Service - The Specialist Intervention Service focuses on addressing stalking behaviours.

Change Plus - Change Plus is a 12 hour domestic abuse awareness course. It is an early intervention project that helps to enable perpetrators of abuse to recognise their behaviour is abusive.

Centre Counselling - We provide counselling to promote well being by enabling people to have healthy relationships in families, between couples, and therapy for individuals. We address sexual problems through counselling and psychosexual therapy covering all aspects of intimate relationships.

Community Counselling - We deliver counselling to families, children and young people in schools, who are struggling with a range of difficulties that are impacting their emotional wellbeing.

Public benefit

Charity Trustees are aware of the Charity Commission Public Benefit Guidance September 2013. This is included as part of their induction and AGM.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Strategic report

Achievements and performance

a. Main achievements of the Charitable Company

We are the only accredited British Association of Counselling and Psychotherapy and Respect Accredited organisation in the UK. The qualifications and experience that is required of our staff, denotes that we have a small volunteer base. There are currently two trainee counsellors who offer voluntary hours. This has enabled us to be able to offer our counselling service to the victim/survivors of our services. Clients are consulted in advance and advised that the counsellors are still in training. Once they have completed their training, the counsellors will continue to work with us.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Our core services focus on protecting victims and children through providing perpetrator work. The Domestic Violence Perpetrator Programme continues to achieve evidenced outcomes. Additionally The Change Hub in Essex and Norfolk, provided further successful outcomes. Norfolk was a new contract and Essex was commissioned for a further year. Our longer term objective is to expand The Change Hub to become the point of contact for all of our services. Specifically to expand the victim and children services to include therapy alongside the existing support.

There are a number of significant events that have affected financial performance and the financial position during the period, including:

The year 2023/24 proved to be another exciting year of change and innovation. The commissioning of projects over short periods of time continues to remain a challenge for the voluntary sector and our charity. Funds for 6-12 months are welcomed opportunities to trial pilots but do not help to sustain our core work. In April 2023 the DVPO and Thurrock Outreach projects came to an end. The DVPO project, enabled the referral of clients issued with a Domestic Violence Protection Order (DVPO) to receive an intervention. Under the DVPO scheme, police and magistrates have the power to ban a domestic violence perpetrator from returning to their home or having contact with the victim for up to 28 days in the immediate aftermath of a domestic violence incident. The commissioning for Thurrock was to provide an Outreach worker for early intervention work.

The impact on clients following these projects ending, was alleviated by our successful bid to the OPFCC to expand the Change Hub to cover pan-Essex. This made it possible to integrate the work that had been taking place into the expanded service.

In August, following a successful application to the Essex OFPCC (as part of the formal Home Office grant), we were awarded a new contract, to provide the first intervention in Essex to address stalking behaviours. The Specialist Intervention Pilot aims to work directly and intensively with Stalking Protection Order (SPO) nominals to change their behaviour and reduce risk for victims and survivors of stalking.

Following the MOJ decision to cease the delivery of DAPPs nationwide from 1st April 2022, regrettably there has been no further progression from the MOJ with regards to a decision on the provision of behaviour change work within the family court setting. We are unable to take cases direct from the courts or from private referrals if they are in the court system as this is a direct breach of our accreditation standards. We are pleased to confirm that we have managed to maintain the Domestic Abuse Prevention Programme service via local funding and spot purchasing via children's social care and individuals.

Our therapeutic services remain key and we have extended our remit to include Cognitive Behavioural Therapy.

The Change Project's definitive achievement this year was the expansion of the Change Hub to cover the whole of Essex. We were able to expand our team to be able to efficiently cover the county and expand our offer of help. This enabled us to reach more rural and harder to reach communities.

The addition of the Specialist Intervention Service is enabling us to become a leader in new practice, as we are the first in the region and one of only a few in the UK, carrying out this work.

The Caring Dads program was specifically designed from the premise that violence against women and violence against children are intricately intertwined, and that these two issues both can and should be addressed together. The parenting programme is designed to enable men to improve their fathering skills and take responsibility for their children's welfare and safety. It is primarily to develop the father's relationship with the

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

child and mother to reduce the impact on both. It is also to encourage child centred behaviour, reduce conflict in family life and enable men to become better fathers. The pilot completed in March provided an alternative for families and was enhanced by being led by experienced perpetrator facilitators. The pilot has been evaluated by the University of Essex. Feedback from the Fathers has been positive, with accounts that they have put what they have learned in to practice with their children, and the mothers of their children.

Two professionals working with the families reported:

"It seems that the programme was very well structured and that Dad gained a lot of insight into how his parenting may have impacted his son. The workbook was useful for him to refer back to and the feedback he received was invaluable." "This programme has certainly made a difference in the case I am holding."

This year Respect updated their accreditation standards and we were required to partake in full accreditation. We were delighted to receive our new accreditation certificate in March 2024.

We ended the year on high, having been nominated for the High Sheriffs Award and were awarded the prestigious Essex Police Cup.

The Integrated Support Service worked with 189 victims over the year. Impacting 1,363 children.

Over the course of the year, the new Change Hub service in Norfolk processed 259 referrals. The Essex Change Hub processed 406 referrals. We were able to make safe contact with approximately 30% of those referred. The Severity of Abuse Measures use the lived experience of (ex)partners/victims to measure the impact of perpetrator interventions. Victim outcomes reported as follows:

Type %

Physical - 96% reduction

Sexual - 100%

Harassment - 49% reduction

Jealousy - 73% reduction

Please note that 96% reduction does not mean that 4% are still experiencing physical abuse. It may mean 4% did not initially report physical abuse, and therefore could not report a reduction.

The joined up work between the Integrated Support Service and Change Hub Domestic Violence Awareness Practitioners continues to prove to be successful and essential in risk assessment and safeguarding.

Our aim is that the Change Hub will become a basis for funding applications going forward, with a goal to build the therapeutic services that will be available to perpetrators and victims.

The DAPP Group attendance was lower than existing years due to the changes to the family court provision. Clients maintained their engagement and SOA outcomes remained high.

Type %

Physical - 97% reduction

Sexual - 68% reduction

Harassment - 85% reduction

Jealousy - 94% reduction

Please note that 97% reduction does not mean that 3% are still experiencing physical abuse. It may mean 3% did not initially report physical abuse, and therefore could not report a reduction.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Counselling services:

The Gilbert School

Roding Valley High School

Moulsham Junior School

We are currently delivering individual counselling, couples counselling, youth counselling, family counselling and psychosexual therapy. From March 2023 to March 2024 we saw a total of 38 clients (with a couple or family being counted as 1 client) through our centres and online. We delivered 1,049 hours of counselling within schools supporting families and young people. Through the help of our volunteer counsellors we are able to provide a counselling service to the victims of the families referred.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are defined as resources not immediately required to finance operations and which can be freely deployed by the trustees to fund future expenditure if required. The charity defines its reserves as the total of its Unrestricted Funds i.e. those assets which are not reserved for future specific expenditure or restricted as to their future use. Our policy was to maintain a range between a minimum of £100,000 and a maximum sufficient to continue operating for 12 months (£750,000).

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

c. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risks and the mitigating steps taken from the risk register are provided to the External Auditors for review in connection with their audit of the consolidated financial statements.

Risk: Funding 100% contract dependent. **Mitigation:** Diversity and growing revenue streams.

Risk: Short contracts for 1-2 years. **Mitigation:** Continue to build relationships with OPFCC's. Continue to support 'Respect in Call for Action to government to provide longer funding.

Risk: National providers pitching in our space/competitors. **Mitigation:** Differentiate through our brand.

Risk: Worsening economic climate. **Mitigation:** Sustain reserves by following the reserves policy in place.

Risk: Losing key staff. **Mitigation:** Invest in team building and training for staff.

Risk: A further pandemic. **Mitigation:** Frontline staff trained to work online, should circumstances dictate that it is required.

d. Principal funding

DAPP (Colchester SPF) £58,000

Change Hub (Essex OPCC) £369,543

Stalking (Essex OPCC/HO) £140,572

Perp Prog - DAPPA (Norfolk OPCC) - £169,675

e. Review of financial position at the end of the reporting period

We are pleased to report a small decrease in Total Funds, down £6,952 to £549,516 for the year ended 31st March 2024. This deficit was considerably smaller than originally forecast at the beginning of the financial year when we expected to incur a £100,000 downturn. Total income was stable at £823,094 (a decrease of 0.8%) whilst costs increased much less than forecast from £781,515 to £830,046 (+6.2%). The increase in overall costs was primarily due to a modest rise in staff costs from £667,325 to £712,538, although not as significant as originally forecast, hence the variance to the budgeted deficit.

Unrestricted Reserves have decreased slightly to £542,516, but are equal to 8 months annual expenditure, wholly consistent with the minimum and maximum requirements stipulated in our Reserves Policy.

For the financial year 2024/2025 the Charity has forecast to use £132,000 of reserves to create, develop and pilot new services. We expect this deficit to be mitigated by the employment of a fund-raising manager although only the salary costs have been covered in our initial income projections.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The Charity is a registered charity (charity number 1053948) and is governed by the Articles of Association dated 02 April 2021. The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 (company number 03167701 England and Wales). The Charity consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees is the Charity's Management Committee (MC), and is responsible overall for strategy, policies, financial accountability and the legal compliance of the organisation. The Board can have up to 11 members. The MC meet at least quarterly and has the power to create sub-committees to meet more regularly when the need arises.

The Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate operations, the Chief Executive has delegated authority within the terms of delegation approved by the Trustees, for operational matters including finance, employment and delivery of services.

d. Policies adopted for the induction and training of Trustees

As a company limited by guarantee, trustees are appointed in accordance with the Articles of Association by unanimous agreement of the Board of Trustees. Officers of the Board are appointed at the AGM and the length of tenure is two years after which they must be re-elected at the next AGM. The trustees also have the power to co-opt further members to fill vacancies during the year, where necessary.

e. Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Plans for future periods

Looking ahead to the coming financial year, the board remains committed to strategically utilising our reserves to invest in the development of new services. Our Caring Dads program has been gaining traction, generating increased interest and engagement. Additionally, we are designing innovative projects aimed at raising youth awareness of domestic abuse and unhealthy relationships, specifically targeting audiences outside the traditional curriculum, including universities and football clubs. In line with our growth strategy, we will also be expanding our training provision for professionals. Furthermore we will continue to actively pursue domestic abuse related tenders from local government to further our impact in the community.

We have identified gaps in need and we are developing our services to meet the requirements of our communities

To expand the provision of Change Hub to cover further locations

To expand our provision of counselling and trauma therapies to all service users

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Auditors

The auditors, Griffin Chapman, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
29 October 2024 and signed on their behalf by:

 A. Reeve

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE PORTFOLIO

Opinion

We have audited the financial statements of The Change Portfolio (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE PORTFOLIO (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 Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees 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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to detecting the risks of material misstatement of irregularities, including fraud and non-compliance with laws and regulations, were:

Identifying and assessing the risk of material misstatement by:

- the engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations;
- identifying the laws and regulations applicable to the charity from discussions with management;
- identifying the laws and regulations that are applicable to the charity and focused on those laws and regulations that had a direct effect on the financial statements, which include: Companies Act 2006, Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council;
- assessing the level of compliance by the company of the laws and regulations stated above through making enquiries with management and reviewing any legal correspondence;
- assessing the management's own identification processes and assessment of risks, including whether they have knowledge of any actual, suspected or alleged fraud; and
- consider the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Work completed to address risk of fraud through management bias and override of controls

- evaluated the appropriateness of accounting policies selected and reviewed all accounting estimates to identify any potential management bias;
- tested journal entries to identify unusual transactions; and

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

- investigated the rationale behind any significant or unusual journal entries.

Work completed to address risk of non-compliance with laws and regulations

- obtained an understanding of the legal and regulatory framework in which the charity would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non-compliance;
- enquired with management of any actual or potential litigation and claims; and
- reviewed legal and professional costs in the year, and any correspondence with legal advisors, to identify any issues with non-compliance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements.

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.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5, The Cedars, Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 7 November 2024

THE CHANGE PORTFOLIO
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	7,000	2,792	9,792	13,774
Charitable activities:	4				
Family counselling		-	7,825	7,825	518,294
Youth counselling		-	31,204	31,204	34,580
DV prevention		568,115	190,167	758,282	257,859
Training and education		-	2,075	2,075	-
Investment income	5	-	13,192	13,192	5,045
Other income		-	724	724	-
Total income		575,115	247,979	823,094	829,552
Expenditure on:					
Raising funds		-	-	-	450
Charitable activities	6	568,115	261,931	830,046	781,065
Total expenditure		568,115	261,931	830,046	781,515
Net movement in funds		7,000	(13,952)	(6,952)	48,037
Reconciliation of funds:					
Total funds brought forward		-	556,468	556,468	508,431
Net movement in funds		7,000	(13,952)	(6,952)	48,037
Total funds carried forward		7,000	542,516	549,516	556,468

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

The notes on pages 19 to 32 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)
REGISTERED NUMBER: 03167701

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	15,585	12,036
		<u>15,585</u>	<u>12,036</u>
Current assets			
Debtors	12	90,328	123,896
Cash at bank and in hand		484,724	489,051
		<u>575,052</u>	<u>612,947</u>
Creditors: amounts falling due within one year	13	(41,121)	(68,515)
		<u>533,931</u>	<u>544,432</u>
Net current assets		<u>533,931</u>	<u>544,432</u>
Total assets less current liabilities		<u>549,516</u>	<u>556,468</u>
Net assets excluding pension asset		<u>549,516</u>	<u>556,468</u>
Total net assets		<u><u>549,516</u></u>	<u><u>556,468</u></u>
Charity funds			
Restricted funds	14	7,000	-
Unrestricted funds	14	542,516	556,468
		<u>549,516</u>	<u>556,468</u>
Total funds		<u><u>549,516</u></u>	<u><u>556,468</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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 financial statements were approved and authorised for issue by the Trustees on
 29 October 2024 and signed on their behalf by:

 A. Rees

The notes on pages 19 to 32 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(4,924)	(94,396)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,415)	(12,109)
Interest received	13,192	5,045
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	777	(7,064)
	<hr/>	<hr/>
Cash flows from financing activities		
Interest paid	(180)	(231)
	<hr/>	<hr/>
Net cash used in financing activities	(180)	(231)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(4,327)	(101,691)
Cash and cash equivalents at the beginning of the year	489,051	590,742
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	484,724	489,051
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 32 form part of these financial statements

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is a private company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 1.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Change Portfolio 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

2.3 Income

Income from grants and donations are accounted for when the trustees are certain it will be received. Income from counselling services is accounted for on an accruals basis. All income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

2.4 Expenditure

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 determined in proportion to the value of income. 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 Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% Straight line
---------------------	---	-------------------

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.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 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 Charitable Company 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.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charitable Company 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.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	2,792	2,792	8,090
Grants	7,000	-	7,000	5,000
Government grants	-	-	-	684
	<u>7,000</u>	<u>2,792</u>	<u>9,792</u>	<u>13,774</u>
<i>Total 2023</i>	<u>1,000</u>	<u>12,774</u>	<u>13,774</u>	

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Family Counselling	-	7,825	7,825	518,294
Income from charitable activities - Youth Counselling	-	31,204	31,204	34,580
Income from charitable activities - DV Prevention	568,115	190,167	758,282	257,859
Income from charitable activities - Training and DV Prevention	-	2,075	2,075	-
	<u>568,115</u>	<u>231,271</u>	<u>799,386</u>	<u>810,733</u>
<i>Total 2023</i>	<u>180,000</u>	<u>630,733</u>	<u>810,733</u>	

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest receivable	13,192	13,192	5,045
<i>Total 2023</i>	5,045	5,045	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	568,115	261,931	830,046	781,065
<i>Total 2023</i>	181,000	600,065	781,065	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	736,105	93,941	830,046	781,065
<i>Total 2023</i>	704,553	76,512	781,065	

Analysis of direct costs

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	682,725	641,921
Training	10,077	5,422
Subcontracted supervision	21,234	13,616
Accreditation and membership	2,074	7,299
Recruitment	6,445	12,309
Rent and rates	13,525	23,902
Premises expenses	25	84
	<hr/> 736,105 <hr/>	<hr/> <i>704,553</i> <hr/>

Wages and training costs are shown net of access to work grants totalling £10,296.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	29,813	25,404
Travel and expenses	197	211
Insurance	7,536	8,063
Telephone	6,594	11,707
Printing and stationery	2,100	2,261
Sundry expenses	1,626	2,518
Legal and professional fees	15,313	26
Computer and software costs	2,735	3,582
Depreciation	8,866	4,287
Bank interest and charges	180	231
Governance costs	18,981	18,222
	93,941	76,512

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	5,700	4,750

9. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	646,446	607,002
Social security costs	52,146	48,470
Operating costs of defined benefit pension schemes	13,946	11,853
	712,538	667,325

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs (continued)

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	2023
	No.	No.
Employees	34	39

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £180,288 (2023 - £164,036)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Plant and machinery
	£
Cost or valuation	
At 1 April 2023	22,478
Additions	12,415
Disposals	(1,926)
At 31 March 2024	32,967
Depreciation	
At 1 April 2023	10,442
Charge for the year	8,180
On disposals	(1,240)
At 31 March 2024	17,382

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets (continued)

	Plant and machinery £
Net book value	
At 31 March 2024	<u><u>15,585</u></u>
At 31 March 2023	<u><u>12,036</u></u>

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	39,857	43,427
Prepayments and accrued income	50,471	80,469
	<u><u>90,328</u></u>	<u><u>123,896</u></u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,237	7,570
Other taxation and social security	16,173	28,103
Other creditors	3,401	2,871
Accruals and deferred income	9,310	29,971
	<u><u>41,121</u></u>	<u><u>68,515</u></u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Contingency funds	48,500	-	-	9,500	58,000
Extended DAPP provision	15,500	-	-	(15,500)	-
	<u>64,000</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>58,000</u>
General funds					
General Funds - all funds	492,468	247,979	(261,931)	6,000	484,516
Total Unrestricted funds	<u>556,468</u>	<u>247,979</u>	<u>(261,931)</u>	<u>-</u>	<u>542,516</u>
Restricted funds					
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	369,543	(369,543)	-	-
Police, Fire and Crime Commissioner for Essex - Specialist Intervention Service	-	140,572	(140,572)	-	-
Colchester City Council - Domestic Abuse Perpetrator Programme	-	58,000	(58,000)	-	-
Essex Community Foundation	-	7,000	-	-	7,000
	<u>-</u>	<u>575,115</u>	<u>(568,115)</u>	<u>-</u>	<u>7,000</u>
Total of funds	<u><u>556,468</u></u>	<u><u>823,094</u></u>	<u><u>(830,046)</u></u>	<u><u>-</u></u>	<u><u>549,516</u></u>

During the current and previous year amounts were transferred from general funds to designated funds. These designated funds will be reviewed at the end of the subsequent year.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Contingency funds	-	-	-	48,500	48,500
Extended DAPP provision	-	-	-	15,500	15,500
	-	-	-	64,000	64,000
General funds					
General Funds - all funds	508,431	648,552	(600,515)	(64,000)	492,468
Total Unrestricted funds	508,431	648,552	(600,515)	-	556,468
Restricted funds					
Restricted Funds - all funds	-	1,000	(1,000)	-	-
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	180,000	(180,000)	-	-
	-	181,000	(181,000)	-	-
Total of funds	508,431	829,552	(781,515)	-	556,468

THE CHANGE PORTFOLIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	64,000	-	-	(6,000)	58,000
General funds	492,468	247,979	(261,931)	6,000	484,516
Restricted funds	-	575,115	(568,115)	-	7,000
	<u>556,468</u>	<u>823,094</u>	<u>(830,046)</u>	<u>-</u>	<u>549,516</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	-	-	-	64,000	64,000
General funds	508,431	648,552	(600,515)	(64,000)	492,468
Restricted funds	-	181,000	(181,000)	-	-
	<u>508,431</u>	<u>829,552</u>	<u>(781,515)</u>	<u>-</u>	<u>556,468</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	15,585	15,585
Current assets	7,000	568,052	575,052
Creditors due within one year	-	(41,121)	(41,121)
Total	<u>7,000</u>	<u>542,516</u>	<u>549,516</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	12,036	12,036
Current assets	612,947	612,947
Creditors due within one year	(68,515)	(68,515)
Total	<u>556,468</u>	<u>556,468</u>

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(6,952)</u>	<u>48,037</u>
Adjustments for:		
Depreciation charges	8,180	4,287
Loss on the sale of fixed assets	686	-
(Increase)/decrease in debtors	33,568	(91,938)
(Decrease)/increase in creditors	(27,394)	(49,968)
Interest received	(13,192)	(5,045)
Interest paid	180	231
Net cash used in operating activities	<u>(4,924)</u>	<u>(94,396)</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	484,724	489,051
Total cash and cash equivalents	<u>484,724</u>	<u>489,051</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of changes in net debt

	At 1 April 2023	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	£ 489,051	(4,327)	484,724
	<u>489,051</u>	<u>(4,327)</u>	<u>484,724</u>

20. Pension commitments

The charity operates a defined contribution scheme pension which is made available to all employees. The charity contributions are treated as an expense and were £13,946 (2023 - £11,853) and at the year end £3,260 (2023 - £2,520) was outstanding.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2024.

THE CHANGE PORTFOLIO

England & Wales - Charity number 1053948

Accounts

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CHANGE PORTFOLIO
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 30

THE CHANGE PORTFOLIO
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr I J Parkins, Treasurer Ms J O'Boyle Ms A C Reeve, Chair (appointed 21 October 2022) Ms L Storey, Vice Chair (appointed 19 October 2022) Mr L P Lazari (resigned 28 April 2023) Ms R G Hobbs (appointed 20 October 2022) Ms J Tomsett (appointed 19 October 2022) Ms C Morris (appointed 19 October 2022) Ms K Ball (resigned 8 April 2022) Ms J Frame (resigned 21 October 2022) Mr D Van Sertima (resigned 19 October 2022)
Company registered number	03167701
Charity registered number	1053948
Registered office	The Change Project C/O Chelmsford Voluntary Service, Burgess Well House, Coval Lane Chelmsford Essex CM1 1FW
Chief executive officer	Lora Draper
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5, The Cedars, Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Change Portfolio's vision is to create lives free from domestic abuse.

The purpose of the charity is protect victims by educating perpetrators (people who use abuse) to bring about behaviour change and to help people understand what domestic abuse is so that we reduce domestic abuse and the effect it has in the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our strategic objectives

- Increasing the safety of victims of all ages.
- Motivate abusers/perpetrators to recognise and change their behaviours.
- Reduce the impact of domestic violence on future generations.
- Educate professionals and the public about domestic violence.

2 million people in the UK suffer from domestic abuse every year. 1 in 3 women and 1 in 5 men. From January 2021 to June 2022, in Essex alone, 64,845 domestic abuse-related incidents and crimes were recorded. It is estimated that 130,000 children live in domestic homes and 62% of those children are at risk of being directly harmed. These figures do not represent those cases that have not been reported to the police or are not involved with statutory services.

Perpetrators can have multiple partners within their lifetime. The reasons for abusive behaviour are extensive. Some may have come from abusive homes themselves and are repeating learnt behaviour. Trauma can play a part in a person's thought process and actions, for others a sense of entitlement developed through home influences or social conditioning can obfuscate their belief systems. Our aim is to break the cycle of abuse and to engage perpetrators and to provide services that educate and challenge their behaviour to result in long term sustained non abusive behaviour. We understand the harm caused by domestic abuse to victims and children. Our aim is to provide support to the partners and children of the perpetrators. Additionally we provide counselling to couples, families and young people struggling with relationships or emotional wellbeing.

Our services are designed to engage perpetrators and work with them to understand their behaviour and to gain skills in order to manage and amend their responses long term.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Success is monitored through risk assessments and victim voice. The SafeLives Severity of Abuse model is used to collect victim feedback. The Severity of Abuse (SOA) Outcome Measures are informed by the lived experience of victims to measure the impact of perpetrator interventions. The Integrated Support Service works with victims to provide input and feedback to perpetrator practitioners. The direct work with perpetrators is evidenced and measured using a Treatment Viability Assessment which records the changes in beliefs and communication observed by the facilitators and practitioners.

c. Main activities undertaken to further the Charitable Company's purposes for the public benefit

The Domestic Violence Perpetrator Programmes and the Integrated Partner Support Service were contracted to be carried out in Essex, Norfolk, and Hertfordshire during this financial year. – The service received referrals from self-referrers, statutory services and Cafcass.

The Change Hub continued in Essex, funded by the Essex OPCC, working with perpetrators identified by MARAC and statutory services. The service offers a range of interventions that are matched to the individual's circumstances and level of risk (ascertained by a face-to-face meeting with the client). Norfolk OPCC commissioned a Change Hub provision as part of their Domestic Abuse Partnership Approach (DAPPA). The interventions are delivered in a one-to-one setting in local community venues. All victim/survivors of our services are referred into the Integrated Support Service to ensure that victims/partners are supported throughout our perpetrator interventions.

The following services are carried out with a view to fulfilling our strategic objectives and addressing abusive behaviour directly alongside services to support the victims and families of perpetrators:

Integrated Support Service for victims - The Integrated Support Service provides support to the partners and ex partners of those accessing all of the charities perpetrator services.

Domestic Violence Perpetrator Programme (DVPP) - The provision of the Respect Accredited DVPP 27 week programme group work and 18 week one to one programme for perpetrators.

The Change Hub - The Change Hub offers a range of one to one interventions that are matched to the individual perpetrator's circumstances and level of risk.

The Change Hub: Domestic Violence Protection Order (DVPO) pathway - Due to the capacity of the Change Hub the existing contract was not able to accept referrals via the police other than through the MARAC pathway. During 2020 at a cost to the charity (The Change Project) we trialled working in 3 boroughs. As a result of the Home Office Funding, we have been able to extend the DVPO referral pathway across wider Essex Police areas.

The Change Hub: Thurrock Outreach Service - The Outreach service, accepts low risk referrals. The Outreach worker establish links with local organisations to provide support to families experiencing domestic abuse. The role contributes to the risk assessment of male or female perpetrators and their victims/survivors. The service works closely with local agencies to address complex needs, including substance misuse, education, training and employment and mental health.

Change Plus - Delivered in collaboration with local police forces, Change Plus is a 12 hour domestic abuse awareness course. It is an early intervention project that helps to enable perpetrators of abuse to recognise their behaviour is abusive.

Centre Counselling - We provide counselling to promote well being by enabling people to have healthy relationships in families, between couples, and therapy for individuals. We address sexual problems through counselling and psychosexual therapy covering all aspects of intimate relationships.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Community Counselling - We deliver counselling to families, children and young people in schools, who are struggling with a range of difficulties that are impacting their emotional wellbeing.

Public benefit

Charity Trustees are aware of the Charity Commission Public Benefit Guidance September 2013. This is included as part of their induction and AGM.

Strategic report

Achievements and performance

a. Main achievements of the Charitable Company

We are the only accredited British Association of Counselling and Psychotherapy and Respect Accredited organisation in the UK. The qualifications and experience that is required of our staff, denotes that we have a small volunteer base. There are currently two trainee counsellors who offer voluntary hours. Clients are consulted in advance and advised that the counsellors are still in training. Once they have completed their training, the counsellors will continue to work with us.

The Change Project was successful in their application to Essex and Herts OPCCs for Home Office funding. In Essex the funding provided a further role within the Change Hub team, enabling the referral of clients issued with a Domestic Violence Protection Order (DVPO). Under the DVPO scheme, police and magistrates have the power to ban a domestic violence perpetrator from returning to their home or having contact with the victim for up to 28 days in the immediate aftermath of a domestic violence incident. Thurrock, who were previously without any perpetrator interventions received an Outreach worker to provide early intervention work. In Hertfordshire we were funded to provide early to medium risk interventions. This consisted of Change Plus, DAPP and training for professionals.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Our core services focus on protecting victims and children through providing perpetrator work. The Domestic Violence Perpetrator Programme continues to achieve evidenced outcomes. Additionally The Change Hub in Essex and Norfolk, provided further successful outcomes. Norfolk was a new contract and Essex was commissioned for a further year. Our longer term objective is to expand The Change Hub to become the point of contact for all of our services. Specifically to expand the victim and children services to include therapy alongside the existing support.

There are a number of significant events that have affected financial performance and the financial position during the period, including:

The charity entered 2023 as a virtual charity. This was a new approach supported by staff and clients alike. We rescinded our central base for homeworking and flexibility. Face to face services remain fundamental in our client work but virtual working has proven beneficial. During the summer we successfully recruited a new Chair and 3 new trustees. Our virtual status enabled us to recruit nationally as opposed to just in the local area. We were allocated £1,000 towards our recruitment from the Essex Community Foundation for being part of Cranfield Trust Thrive Programme and their Journey to Excellence.

In April the Change Hub commenced in Norfolk as part of the DAPPA pilot, providing a high risk perpetrator intervention. This was the first of its kind in Norfolk and we were proud to work with commissioners to enable a service fit for purpose. Regretfully the MOJ made the decision to cease the delivery of DAPPs nationwide from 1st April 2022. In order for Cafcass to be able to appropriately allow clients to conclude their work, all referrals ceased from the end of June 2022. From 30th June we were unable to take cases direct from the courts or from private referrals if they are in the court system as this is a direct breach of our accreditation standards. As core provision and funding stream, this will have a significant financial impact on the DAPP service going forward. The charity are striving to maintain the service with Domestic Abuse Prevention Programmes available to spot purchase.

In October we carried out Caring Dads training. The Caring Dads program was specifically designed from the premise that violence against women and violence against children are intricately intertwined, and that these two issues both can and should be addressed together. The parenting programme is designed to enable men to improve their fathering skills and take responsibility for their children's welfare and safety. It is primarily to develop the father's relationship with the child and mother to reduce the impact on both. It is also to encourage child centred behaviour, reduce conflict in family life and enable men to become better fathers. We hope that this will provide an alternative for families and will be enhanced by being lead by an experienced perpetrator service.

Over the course of the year, the new Change Hub service in Norfolk processed 259 referrals. The Essex Change Hub processed 406 referrals. We are able to make safe contact with approximately 30% of those referred. The Severity of Abuse Measures use the lived experience of (ex)partners/victims to measure the impact of perpetrator interventions.

Victim outcomes reported as follows:

The Change Hub - high risk work only

- Physical abuse reduction 100%;
- Sexual abuse reduction 0%; (Sexual abuse was not reported)
- Harassment reduction 80%; and
- Jealousy reports reduced 80%.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategic report (continued)

Achievements and performance (continued)

The Change Hub - low to high risk work only

- Physical abuse reduction 97%;
- Sexual abuse reduction 68%;
- Harassment reduction 85%; and
- Jealousy reports reduced 94%.

Please note that 97% reduction does not mean that 3% are still experiencing physical abuse. It may mean 3% did not initially report physical abuse, and therefore could not report a reduction.

The joined up work between the Integrated Support Service and Change Hub Domestic Violence Awareness Practitioners continues to prove to be successful and essential in risk assessment and safeguarding.

Our aim is that the Change Hub will become a basis for funding applications going forward, with a goal to build the therapeutic services that will be available to perpetrators and victims.

The Cafcass DAPP Group provision was lower than existing years due to the closure decision by the MOJ. We processed 99 DAPP referrals over the course of the year. Clients maintained their engagement and SOA outcomes remained high. Between March 2022 and April 2023 the Integrated Support Service processed 790 referrals.

Victim outcomes reported as follows:

- Physical abuse reduction 98%;
- Sexual abuse reduction 89%;
- Harassment reduction 94%; and
- Jealousy reports reduced 94%.

Counselling services:

From March 2022 to March 2023 we saw a total of 48 clients (with a couple or family being counted as 1 client) through our centres and online. We delivered 1,049 hours of counselling within schools supporting families and young people. Through the help of our volunteer counsellors we are able to provide a counselling service to the victims of the families referred. Our work with the schools included The Gilbert School, Roding Valley High School and Moulsham Junior School.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

Reserves are defined as resources not immediately required to finance operations and which can be freely deployed by the trustees to fund future expenditure if required. The charity defines its reserves as the total of its Unrestricted Funds i.e. those assets which are not reserved for future specific expenditure or restricted as to their future use. Our policy was to maintain a range between a minimum of £100,000 and a maximum sufficient to continue operating for 12 months (£750,000).

c. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risks and the mitigating steps taken from the risk register are provided to the External Auditors for review in connection with their audit of the consolidated financial statements.

Risk: Funding 100% contract dependent. **Mitigation:** Diversity and growing revenue streams.

Risk: Short contracts for 1-2 years. **Mitigation:** Continue to build relationships with OPFCC's. Continue to support 'Respect in Call for Action to government to provide longer funding.

Risk: National providers pitching in our space/competitors. **Mitigation:** Differentiate through our brand.

Risk: Worsening economic climate. **Mitigation:** Sustain reserves by following the reserves policy in place.

Risk: Losing 'Respect' accreditation due to new standards/qualification due 2023. **Mitigation:** DAPP will be accredited. Other services will be assessed against the Home Office standards.

Risk: Losing key staff. **Mitigation:** Invest in team building and training for staff.

Risk: A further pandemic. **Mitigation:** Frontline staff trained to work online, should circumstances dictate that it is required.

d. Principal funding

Home Office/Via Essex OPFCC - DVPO/Outreach/DAPP provision - £259,083 - Extension of Change Hub/DVPO pathway, Thurrock Outreach and places on DVPP.

Home Office/Via Herts OPFCC - Change Plus, DAPP, Training - £145,004 - Extension of DAPP and Professionals Training.

Norfolk OPFCC - Change Hub - £103,202 - High risk only.

Essex OPFCC - Change Hub - £180,000 - Low-high risk.

Cafcass - DAPP Provision - £70,499

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Review of financial position at the end of the reporting period

We are pleased to report that Total Funds rose £48,037 to £556,468 for the year ended 31st March 2023. Total Income increased 21% from £684,771 to £829,552 whilst Total Costs increased 39% from £561,690 to £781,515 primarily as a result of the planned increase in headcount to service the contracted services the Charity is providing.

Unrestricted Reserves have increased to £556,468 which equated to 9 months of annual costs in the year ended 31st March 2023 wholly consistent with the minimum and maximum requirements stipulated in our Reserves Policy. In line with our Strategic Plan the Charity expects to utilise some of these reserves in the year ending 31st March 2024 to create, develop and pilot new services in order to meet the needs of our service users in 2024 and build upon the portfolio of essential work that we are able to offer.

Structure, governance and management

a. Constitution

The Charity is a registered charity (charity number 1053948) and is governed by the Articles of Association dated 02 April 2021. The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 (company number 03167701 England and Wales). The Charity consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees is the Charity's Management Committee (MC), and is responsible overall for strategy, policies, financial accountability and the legal compliance of the organisation. The Board can have up to 11 members. The MC meet at least quarterly and has the power to create sub-committees to meet more regularly when the need arises.

The Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate operations, the Chief Executive has delegated authority within the terms of delegation approved by the Trustees, for operational matters including finance, employment and delivery of services.

d. Policies adopted for the induction and training of Trustees

As a company limited by guarantee, trustees are appointed in accordance with the Articles of Association by unanimous agreement of the Board of Trustees. Officers of the Board are appointed at the AGM and the length of tenure is two years after which they must be re-elected at the next AGM. The trustees also have the power to co-opt further members to fill vacancies during the year, where necessary.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

We plan to:

- adapt our services to different/ emerging types of perpetrators: female, LGTBQ, young people (now classed as victims in their own right) and we will effectively market/offer these through the Change Hub;
- having identified gaps in need and we are developing our services to meet the requirements of our communities;
- expand the provision of Change Hub to cover further locations; and
- expand our provision of counselling and trauma therapies to all service users.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

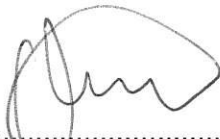
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Chapman, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
1 November 2023 and signed on their behalf by:



.....
Mr I J Parkins
Treasurer of the Trustees

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE PORTFOLIO

Opinion

We have audited the financial statements of The Change Portfolio (the 'charitable company') 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.

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHANGE PORTFOLIO (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 Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees 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

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to detecting the risks of material misstatement of irregularities, including fraud and non-compliance with laws and regulations, were:

Identifying and assessing the risk of material misstatement by:

- the engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations;
- identifying the laws and regulations applicable to the charity from discussions with management;
- identifying the laws and regulations that are applicable to the charity and focused on those laws and regulations that had a direct effect on the financial statements, which include: Companies Act 2006, Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council;
- assessing the level of compliance by the company of the laws and regulations stated above through making enquiries with management and reviewing any legal correspondence;
- assessing the management's own identification processes and assessment of risks, including whether they have knowledge of any actual, suspected or alleged fraud; and
- consider the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Work completed to address risk of fraud through management bias and override of controls

- evaluated the appropriateness of accounting policies selected and reviewed all accounting estimates to identify any potential management bias;
- tested journal entries to identify unusual transactions; and

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

- investigated the rationale behind any significant or unusual journal entries.

Work completed to address risk of non-compliance with laws and regulations

- obtained an understanding of the legal and regulatory framework in which the charity would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non-compliance;
- enquired with management of any actual or potential litigation and claims; and
- reviewed legal and professional costs in the year, and any correspondence with legal advisors, to identify any issues with non-compliance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements.

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.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5, The Cedars, Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 7 November 2023

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,000	12,774	13,774	1,139
Charitable activities:	4				
Family counselling		-	518,294	518,294	334,944
Youth counselling		-	34,580	34,580	35,495
DV prevention		180,000	77,859	257,859	289,574
Investment income	5	-	5,045	5,045	106
Other income		-	-	-	23,513
Total income		181,000	648,552	829,552	684,771
Expenditure on:					
Raising funds		-	450	450	-
Charitable activities	6	181,000	600,065	781,065	561,690
Total expenditure		181,000	600,515	781,515	561,690
Net movement in funds		-	48,037	48,037	123,081
Reconciliation of funds:					
Total funds brought forward		-	508,431	508,431	385,350
Net movement in funds		-	48,037	48,037	123,081
Total funds carried forward		-	556,468	556,468	508,431

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

The notes on pages 18 to 30 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)
REGISTERED NUMBER: 03167701

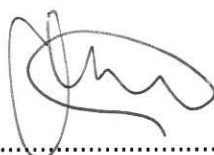
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	12,036	4,214
		12,036	4,214
Current assets			
Debtors	12	123,896	31,959
Cash at bank and in hand		489,051	590,742
		612,947	622,701
Creditors: amounts falling due within one year	13	(68,515)	(118,484)
Net current assets		544,432	504,217
Total assets less current liabilities		556,468	508,431
Net assets excluding pension asset		556,468	508,431
Total net assets		556,468	508,431
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	556,468	508,431
Total funds		556,468	508,431

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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 financial statements were approved and authorised for issue by the Trustees on 1 November 2023 and signed on their behalf by:



.....
Mr I J Parkins
Treasurer of the Trustees

The notes on pages 18 to 30 form part of these financial statements.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(94,396)	264,414
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,109)	(6,321)
Interest received	5,045	106
	<hr/>	<hr/>
Net cash used in investing activities	(7,064)	(6,215)
	<hr/>	<hr/>
Cash flows from financing activities		
Interest paid	(231)	(205)
	<hr/>	<hr/>
Net cash used in financing activities	(231)	(205)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(101,691)	257,994
Cash and cash equivalents at the beginning of the year	590,742	332,748
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>489,051</u>	<u>590,742</u>

The notes on pages 18 to 30 form part of these financial statements

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

1. General information

The charity is a private company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 1.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Change Portfolio 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

2.3 Income

Income from grants and donations are accounted for when the trustees are certain it will be received. Income from counselling services is accounted for on an accruals basis. All income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

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

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 determined in proportion to the value of income. 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 Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% Straight line
---------------------	---	-------------------

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.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 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 Charitable Company 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.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charitable Company 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.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,000	7,090	8,090
Grants	-	5,000	5,000
Government grants	-	684	684
	<u>1,000</u>	<u>12,774</u>	<u>13,774</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,139	1,139
	1,139	1,139

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Family Counselling	-	518,294	518,294
Income from charitable activities - Youth Counselling	-	34,580	34,580
Income from charitable activities - DV Prevention	180,000	77,859	257,859
	180,000	630,733	810,733

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - Family Counselling	334,944	334,944
Income from charitable activities - Youth Counselling	35,495	35,495
Income from charitable activities - DV Prevention	289,574	289,574
	660,013	660,013

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	5,045	5,045
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	106	106

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	181,000	600,065	781,065
		<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities		561,690	561,690

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	704,553	76,512	781,065
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	488,583	73,107	561,690

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	641,921	435,005
Training	5,422	3,717
Subcontracted supervision	13,616	9,342
Accreditation and membership	7,299	1,719
Recruitment	12,309	10,226
Rent and rates	23,902	24,226
Premises expenses	84	4,348
	704,553	488,583

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	25,404	23,513
Travel and expenses	211	-
Insurance	8,063	5,510
Telephone	11,707	13,498
Printing and stationery	2,261	1,226
Sundry expenses	2,518	860
Legal and professional fees	26	540
Computer and software costs	3,582	5,491
Depreciation	4,287	2,927
Bank interest and charges	231	205
Governance costs	18,222	19,337
	76,512	73,107

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	4,750	6,180

9. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	607,002	421,646
Social security costs	48,470	29,330
Operating costs of defined benefit pension schemes	11,853	7,542
	667,325	458,518

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

9. Staff costs (continued)

The average number of persons employed by the Charitable Company during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	39	<i>30</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £164,036 (2022 - £189,786)

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

	Plant and machinery
	£
Cost or valuation	
At 1 April 2022	60,845
Additions	12,109
Disposals	(50,476)
At 31 March 2023	22,478
Depreciation	
At 1 April 2022	56,631
Charge for the year	4,287
On disposals	(50,476)
At 31 March 2023	10,442

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

11. Tangible fixed assets (continued)

	Plant and machinery £
Net book value	
At 31 March 2023	12,036
<i>At 31 March 2022</i>	<i>4,214</i>

12. Debtors

	2023 £	<i>2022 £</i>
Due within one year		
Trade debtors	43,427	<i>1,607</i>
Prepayments and accrued income	80,469	<i>30,352</i>
	123,896	<i>31,959</i>

13. Creditors: Amounts falling due within one year

	2023 £	<i>2022 £</i>
Trade creditors	7,570	<i>6,898</i>
Other taxation and social security	28,103	<i>9,841</i>
Other creditors	2,871	<i>1,838</i>
Accruals and deferred income	29,971	<i>99,907</i>
	68,515	<i>118,484</i>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Contingency funds	-	-	-	48,500	48,500
Extended DAPP provision	-	-	-	15,500	15,500
	-	-	-	64,000	64,000
General funds					
General Funds - all funds	508,431	648,552	(600,515)	(64,000)	492,468
Total Unrestricted funds	508,431	648,552	(600,515)	-	556,468
Restricted funds					
Restricted Funds - all funds	-	1,000	(1,000)	-	-
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	180,000	(180,000)	-	-
	-	181,000	(181,000)	-	-
Total of funds	508,431	829,552	(781,515)	-	556,468

During the year, amounts were transferred from general funds to designated funds. These designated funds will be reviewed at the end of the subsequent financial year.

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
Unrestricted funds				
General Funds	385,350	684,771	(561,690)	508,431
Restricted funds				
Restricted Funds	-	-	-	-
Total of funds	<u>385,350</u>	<u>684,771</u>	<u>(561,690)</u>	<u>508,431</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
	£	£	£	£	£
Designated funds	-	-	-	64,000	64,000
General funds	508,431	648,552	(600,515)	(64,000)	492,468
Restricted funds	-	181,000	(181,000)	-	-
	<u>508,431</u>	<u>829,552</u>	<u>(781,515)</u>	<u>-</u>	<u>556,468</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	385,350	684,771	(561,690)	508,431

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,036	12,036
Current assets	612,947	612,947
Creditors due within one year	(68,515)	(68,515)
Total	<u>556,468</u>	<u>556,468</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,214	4,214
Current assets	622,701	622,701
Creditors due within one year	(118,484)	(118,484)
Total	<u>508,431</u>	<u>508,431</u>

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

	2023 £	<i>2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>48,037</u>	<u>123,081</u>
Adjustments for:		
Depreciation charges	4,287	2,927
(Increase)/decrease in debtors	(91,938)	120,024
(Decrease)/increase in creditors	(49,968)	18,283
Interest received	(5,045)	(106)
Interest paid	231	205
Net cash provided by/(used in) operating activities	<u>(94,396)</u>	<u>264,414</u>

THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

18. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£	£
Cash at bank	489,051	590,742
Total cash and cash equivalents	489,051	<i>590,742</i>

19. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	590,742	(101,691)	489,051
	590,742	(101,691)	489,051

20. Pension commitments

The charity operates a defined contribution scheme pension which is made available to all employees. The charity contributions are treated as an expense and were £11,853 (2022 - £7,542) and at the year end £2,520 (2022 - £1,838) was outstanding.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2023.

THE CHANGE PORTFOLIO

England & Wales - Charity number 1053948

Accounts

REGISTERED COMPANY NUMBER: 03167701 (England and Wales)
REGISTERED CHARITY NUMBER: 1053948

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE CHANGE PORTFOLIO**

Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

THE CHANGE PORTFOLIO

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16 to 23

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The directors of the charitable company ("the charity") are its Trustees for the purposes of charity law.

The directors present their report and financial statements for the year ended 31 March 2022. This report also represents the directors report.

The financial statements have been prepared to comply with the current statutory requirements, the requirements of the charity's governing document and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Change Portfolio's vision is a future free from domestic abuse.

The purpose of the charity is to change harmful relationships to create positive futures for children, victims and perpetrators. Our goal is to address the behaviour of people who use abuse in any relationship and educate and support them to achieve a life free of abuse through positive change.

Our strategic objectives

- Increasing the safety of victims of all ages.
- Motivate abusers/perpetrators to recognise and change their behaviours.
- Reduce the impact of domestic violence on future generations.
- Educate professionals and the public about domestic violence.

2 million people in the UK suffer from domestic abuse every year - 1 in 3 women and 1 in 5 men. In Essex alone, over 41,846 domestic abuse-related incidents and crimes were recorded during 2021. It is estimated that 130,000 children live in abusive homes and 62% of those children are at risk of being directly harmed. These figures do not represent those cases that have not been reported to the police or are not involved with statutory services.

Perpetrators can have multiple partners within their lifetime. The reasons for abusive behaviour are extensive. Some may have come from abusive homes themselves and are repeating learnt behaviour. Trauma can play a part in a person's thought process and actions, for others a sense of entitlement developed through home influences or social conditioning can obfuscate their belief systems. Our aim is to break the cycle of abuse and to engage perpetrators and to provide services that educate and challenge their behaviour to result in long term sustained non abusive behaviour. We understand the harm caused by domestic abuse to victims and children. Our aim is to provide support to the partners and children of the perpetrators. Additionally, we provide counselling to couples, families and young people struggling with relationships or emotional wellbeing.

Our services are designed to engage perpetrators and work with them to understand their behaviour and to gain skills in order to manage and amend their responses long term. Domestic Violence Prevention Programmes, carried out in groups, are thought to have the most successful outcome. However the provision of one to one work for female perpetrators and individuals with specific needs or requirements has also proven to have beneficial results.

Success is monitored through risk assessments and victim voice. The SafeLives Severity of Abuse (SOA) model is used to collect victim feedback. The Severity of Abuse Outcome Measures are informed by the lived experience of victims to measure the impact of perpetrator interventions. The Integrated Support Service works with victims to provide input and feedback to perpetrator practitioners. The direct work with perpetrators is evidenced and measured using a Treatment Viability Assessment which records the changes in beliefs and communication observed by the facilitators and practitioners.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

The Domestic Violence Perpetrator Programmes and the Integrated Support Service were contracted to be carried out in Essex, Norfolk, Bedford and Hertfordshire during this financial year. The service received referrals from self-referrers, statutory services and Cafcass.

The Change Hub continued in Essex, funded by the Essex OPCC, working with perpetrators identified by the Multi-Agency Risk Assessment Conference and statutory services. (Ex) partners are referred into the Integrated Support Service to ensure that victims/partners are supported throughout our perpetrator interventions. Change Plus, the 12 hour early intervention training module, has continued in Bedfordshire, delivering to perpetrators assigned by the police following a first domestic abuse offence. Home Office Funding allowed for a new service in Thurrock and a new Domestic Abuse Protection Order pathway in Essex.

The following services are carried out with a view to fulfilling our strategic objectives and addressing abusive behaviour directly alongside services to support the victims and families of perpetrators:

Integrated Support Service for victims - The Integrated Support Service provides support to the partners and ex partners of those accessing all of the charities perpetrator services.

Domestic Violence Perpetrator Programme (DVPP) - The provision of the Respect Accredited DVPP 27 week programme group work and 18 week one to one programme for perpetrators.

The Change Hub - The Change Hub offers a range of one to one interventions that are matched to the individual perpetrator's circumstances and level of risk.

The Change Hub: Domestic Violence Protection Order (DVPO) pathway - Due to the capacity of the Change Hub the existing contract was not able to accept referrals via the police other than through the MARAC pathway. During 2020 at a cost to the charity (The Change Project) we trialled working in three boroughs. As a result of the Home Office Funding, we have been able to extend the DVPO referral pathway across wider Essex Police areas.

The Change Hub: Thurrock Outreach Service - The Outreach service, funded by the Home Office, accepts low risk referrals. The Outreach worker establish links with local organisations to provide support to families experiencing domestic abuse. The role contributes to the risk assessment of perpetrators and their victims/survivors. The service works closely with local agencies to address complex needs, including substance misuse, education, training and employment and mental health.

Change Plus - Delivered in collaboration with local police forces, Change Plus is a 12 hour domestic abuse awareness course. It is an early intervention project that helps to enable perpetrators of abuse to recognise their behaviour is abusive.

Centre Counselling - We provide counselling to promote well being by enabling people to have healthy relationships in families, between couples, and therapy for individuals. We address sexual problems through counselling and psychosexual therapy covering all aspects of intimate relationships.

Community Counselling - We deliver counselling to families, children and young people in schools, who are struggling with a range of difficulties that are impacting their emotional wellbeing.

Public benefit

Charity trustees are aware of the Charity Commission Public Benefit Guidance September 2013. This is included as part of their induction and AGM.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Reaching all those who need our services

One of the aims of our strategic plan is to ensure we reach all those clients who need our services who may feel we are unable to help them, do not offer the right service, or simply don't know we are here. Our social media presence is effective in helping to tackle this issue via active Twitter and Facebook accounts and ensuring our website is easily found via Google.

Service delivery

We are the only accredited British Association of Counselling and Psychotherapy and Respect-accredited organisation in the UK. The qualifications and experience that is required of our staff denotes that we have a small volunteer base. There are currently two trainee counsellors who offer voluntary hours- clients are consulted in advance and advised that the counsellors are still in training. Once they have completed their training, the counsellors will continue to work with us.

Our core services focus on protecting victims and children through working with perpetrators. The Domestic Violence Perpetrator Programme achieves evidenced outcomes and remains at the core of the charity. The Change Hub has proven to provide successful outcomes and has been commissioned for a further year. Our longer term objective is to expand The Change Hub to become the point of contact for all of our services and specifically to expand the victim and children services to include therapy alongside the existing support.

There are a number of significant events that have affected financial performance and financial position during the period.

The charity entered the financial year in the shadow of the Global Covid pandemic. Recent figures suggest that the Covid-19 pandemic was a "perfect storm" for an increase in domestic abuse related incidents. Since the onset of lockdown measures on 23 March 2020, The Change Project experienced a substantial increase in demand. The organisation received a 71% increase in calls from people seeking help with their abusive behaviour towards their partners. In April 2021 lockdown measures were lifted and services were finally able to resume normal practice, meeting clients in person and planning the reopening of our domestic abuse perpetrator group programmes. Our school work also resumed in April 2021.

The charity applied and was successful in securing funding from the Home Office via the Essex and Hertfordshire Police, Fire and Crime Commissioners Offices. In Essex the initial Home Office Fund enabled the charity to reach out to hard to reach communities. Targeting those in rural areas and people from communities that have previously been difficult to engage due to ethnicity or sexual orientation. This was followed by the Home Office Perpetrator Fund enabling referrals from the police on to the Change Plus Programme in Hertfordshire and providing funded places on the Domestic Violence Prevention Programme in both Essex and Hertfordshire. A new early intervention Domestic Abuse Outreach service was enabled in Thurrock to establish links with local organisations to provide support to families experiencing domestic abuse. A successful funding bid to the Essex Community Foundation also resulted in £15,000 towards essential core costs.

The Change Hub received and accepted referrals without any break in provision. The Change Hub remained open, and delivered behaviour change and risk management interventions to clients throughout 2021 and into 2022. The service utilised all available forums, telephone, video calls and SMS to connect and support perpetrators and their victims. The service far exceeded the expected year-end case allocation total and all other KPIs. Over the course of the year, the Change Hub received 340 referrals and made contact with 141 perpetrators. The Severity of Abuse Measures use the lived experience of (ex)partners/victims to measure the impact of perpetrator interventions.

Victim outcomes reported as follows:

- physical abuse reduction 95.9%;
- sexual abuse reduction 87.2%;
- harassment reduction 82.6%; and
- jealousy reports reduced 75.7%.

The joined up work between the Integrated Support Service and Change Hub Domestic Violence Awareness Practitioners continues to prove to be successful and essential in risk assessment and safeguarding.

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Our aim is that the Change Hub will become a basis for funding applications going forward, with a goal to build the therapeutic services that will be available to perpetrators and victims.

Cafcass referrals for the Domestic Violence Perpetrator Programme resumed in April 2021 allowing groups to rebuild and reopen. There were 75 referrals in the year to March 2022.

Change P.L.U.S. completed its fifth year of delivery in Bedfordshire from March 2021 to March 2022. During this time Change P.L.U.S. continued to be delivered remotely via Microsoft Teams with a total of 22 Change P.L.U.S. courses delivered (an increase on previous years). Having assessed 189 referrals, 98 clients completed the Change P.L.U.S. course.

In the five year review of the project by Bedfordshire police, the Safeguarding and Intervention Manager wrote the following: "In conclusion we summarise that the Bedford Change Plus Programme is indisputable value for money. The research evidences that 58.7% of those who complete the scheme have not had further contact with Police. This is in comparison to 9% of Group 2, who did not complete the scheme. The quality of life for the victims, the perpetrators, their families, ex, current and future partners, will have been enhanced."

Traditionally the project has been delivered under a Community Resolution which was the case for the first two quarters of this funding period. However, in August 2021 Bedfordshire Police were instructed (due to National Police Guidelines) that, with immediate effect, they would not be able to refer to Change P.L.U.S. without first issuing a caution. Unfortunately, this change of procedure, resulted in a significant reduction in those willing to be referred and of those referred only 31% went on to attend the course (down from an average of 57% previously). It is apparent that some sort of negative motivator is required to ensure attendance on Change P.L.U.S. when referred by the police. Once the negative consequence had already taken place (the caution issued) the potential benefits of the course were overlooked.

During year 1, of the 63 who have completed the scheme, 35 have had no further contact with police (55%).

During year 2, of the 84 who have completed the scheme, 50 have had no further contact with police (60%).

During year 3, of the 37 who have completed the scheme 34 have had no further contact with police (91%).

Counselling services

From April 2021 to March 2022 we saw a total of 60 clients (with a couple or family being counted as one client) through our centres and online. We delivered 912 hours of counselling within schools supporting families and young people. Through the help of our volunteer counsellors we are able to provide a counselling service to the victims of the families referred. Our work with schools included The Gilbert School, Roding Valley High and Moulsham Junior School.

Financial review

Principal funding during the period

Home Office/Via Essex OPFCC - Hard to Reach Communities Fund - £110,000 - The Hard to Reach Communities Fund is to develop a response to the increase in demand by introducing the Change Project to deliver behaviour change courses (DVPP), through working with specialist's community groups which include vulnerable communities including rural, LGBTQ+ and BAME communities.

Home Office via Essex OPFCC - £212,500 - Extension of The Change Hub/DVPO pathway, Thurrock Outreach and places on DVPP.

Home Office via Hertfordshire OPFCC - £146,410 - Change Plus and DVPP.

Bedfordshire OPFCC - Change Plus - £36,909

Essex OPFCC - The Change Hub - £180,000

Essex Community Foundation - £15,000 - Awarded funds towards core costs.

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Financial review

Review of financial position at the end of the reporting period

As predicted in the previous annual report the Change Project experienced a further improvement in total funds with a net increase of £123,081 for the year ending 31 March 2022. This takes our reserves to a healthy position of £508,431, equivalent to 91% of the year's expenditure. These reserves will allow us to expand the charity's services with confidence.

The increase in total funds was achieved through careful management of costs that remained flat between the years ending 2021 and 2022, whilst total income increased by £90,677 to £684,771 (up 15%). Please note however that 2021 income included £118,025 of Covid grants/funding, so the actual growth in income generated purely from charitable activities was £185,189 (up 39%).

The charity is again expected to end the current financial year with further improved reserves. For 2023 another Home Office bid is in the pipeline. The Domestic Abuse Perpetrator Intervention Fund 2023-25 is going live on 9 January 2023. Applications will be made in partnership with the Police, Fire and Crime Commissioners Offices.

Reserves policy

Reserves are defined as resources not immediately required to finance operations and which can be freely deployed by the trustees to fund future expenditure if required. The charity defines its reserves as the total of its Unrestricted Funds i.e. those assets which are not reserved for future specific expenditure or restricted as their future use. Our policy was to maintain reserves as defined above in the range between 3 and 6 months total forecast annual expenditure but this has been revised upwards given the current economic environment.

Total funds now stand at £508,431 representing 10 to 11 months of total annual budgeted expenditure. This level of reserves gives comfort that that the charity can meet the short and medium term commitments to the users of its much needed services.

Principal risks and uncertainties

The principal risks are the non-renewal of local government and Police, Fire and Crime Commissioner contracts.

We plan to:

- adapt our services to different and emerging types of victims: female, LGBTQ, young people (now classed as victims in their own right) and we will effectively market/offer these through the Change Hub;
- having identified gaps in need, we are developing our services to meet the requirements of our communities;
- expand the provision of Change Hub to cover further locations; and
- expand our provision of counselling and trauma therapies to all service users.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a registered charity (charity number 1053948) and is governed by the Articles of Association dated 02 April 2021. The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 (company number 03167701 England and Wales). The charity consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Organisational structure

The Board of Trustees is the Charity's Management Committee (MC), and is responsible overall for strategy, policies, financial accountability and the legal compliance of the organisation. The Board can have up to 11 members. The MC meet at least quarterly and has the power to create sub-committees to meet more regularly when the need arises.

The Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate operations, the Chief Executive has delegated authority within the terms of delegation approved by the trustees for operational matters including finance, employment and delivery of services.

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and induction of trustees

As a company limited by guarantee, trustees are appointed in accordance with the Articles of Association by unanimous agreement of the Board of Trustees. Officers of the Board are appointed at the AGM and the length of tenure is two years after which they must be re-elected at the next AGM. The trustees also have the power to co-opt further members to fill vacancies during the year, where necessary.

Risk management

The charity identified risks during the year and took actions to mitigate them. Central risk areas included:

- on-going threats to statutory funding sources due to cuts across the public sector and increased competition for trust funding sources;
- the need to continue to diversify income streams to generate core funding;
- loss of key members of staff;
- loss of major contracts; and
- establishing the Change Portfolio brand and our reputation for quality.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03167701 (England and Wales)

Registered Charity number

1053948

Registered office

The Change Project
C/O Centre Supporting Voluntary Action
Burgess Well House, Coval Lane
Chelmsford
Essex
CM1 1FW

Trustees

Ms J Frame	(resigned 21/10/2022)
Mr I J Parkins	
Ms K Ball	(resigned 08/04/2022)
Mr D Van Sertima	(resigned 19/10/2022)
Ms J O'Boyle	
Ms A C Reeve	(appointed 21/10/2022)
Ms S L Orrell	(resigned 14/04/2021)
Ms S M Steel	(resigned 09/08/2021)
Ms L Storey	
Mr L P Lazari	(appointed 23/03/2022)
Ms R G Hobbs	(appointed 20/10/2022)
Ms J Tomsett	(appointed 19/10/2022)
Ms C Morris	(appointed 19/10/2022)

The trustees must be members of the company and are appointed by the members. The trustees form the Executive and are responsible for all decision making.

Auditors

Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Solicitors

Leonard Gray LLP
72-74 Duke Street
Chelmsford
Essex
CM1 1JY

Bankers

Barclays Bank PLC
High Street
Chelmsford
Essex
CM1 1BE

CCLA

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trading name

The Change Portfolio trades under The Change Project.

Management team

The trustees delegate the day to day running of the charity to the CEO, L Draper, and the senior management team as detailed under the organisation structure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Change Portfolio for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS

The auditors, Goldwyns Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
I J Parkins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHANGE PORTFOLIO

Opinion

We have audited the financial statements of The Change Portfolio (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (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 2022 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.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHANGE PORTFOLIO

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

In order to address the risks of misstatements in respect of irregularities, including fraud, we have:

- obtained an understanding of the key laws and regulations applicable to the charitable company, including the Companies Act 2006, the Charities Act 2011, and applicable legislation;
- assessed the charitable company's own internal controls and systems for the prevention and detection of irregularities and particularly the control environment within which they operate;
- determined a materiality level and audit approach sufficient to identify most irregularities, including fraud, that may occur;
- considered our own involvement in the preparation of the charitable company's statutory financial statements;
- conducted audit verification work, on a sample basis, on the key audit areas and risks we have identified; and
- reflected on the outcome of our work, and the likelihood that conclusions drawn may be indicative of other areas of potential irregularity.

We therefore consider our audit approach has been sufficient to detect material irregularities, including fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHANGE PORTFOLIO**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Howe BEng FCA (Senior Statutory Auditor)
for and on behalf of Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Date:

THE CHANGE PORTFOLIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,139	-	1,139	2,048
Charitable activities					
Family Counselling		334,944	-	334,944	158,863
Youth Counselling		35,495	-	35,495	28,740
DV Prevention		289,574	-	289,574	256,462
Training and Education		-	-	-	29,631
Investment income	4	106	-	106	325
Other income		23,513	-	23,513	118,025
Total		<u>684,771</u>	<u>-</u>	<u>684,771</u>	<u>594,094</u>
EXPENDITURE ON					
Charitable activities					
Provision of support	6	<u>561,690</u>	<u>-</u>	<u>561,690</u>	<u>555,207</u>
NET INCOME		123,081	-	123,081	38,887
RECONCILIATION OF FUNDS					
Total funds brought forward		385,350	-	385,350	346,463
TOTAL FUNDS CARRIED FORWARD		<u><u>508,431</u></u>	<u><u>-</u></u>	<u><u>508,431</u></u>	<u><u>385,350</u></u>

The notes form part of these financial statements

THE CHANGE PORTFOLIO (REGISTERED NUMBER: 03167701)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	4,214	-	4,214	820
CURRENT ASSETS					
Debtors	15	31,959	-	31,959	151,983
Cash at bank		590,742	-	590,742	332,748
		<u>622,701</u>	-	<u>622,701</u>	<u>484,731</u>
CREDITORS					
Amounts falling due within one year	16	(118,484)	-	(118,484)	(100,201)
		<u>504,217</u>	-	<u>504,217</u>	<u>384,530</u>
NET CURRENT ASSETS					
		<u>508,431</u>	-	<u>508,431</u>	<u>385,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>508,431</u>	-	<u>508,431</u>	<u>385,350</u>
NET ASSETS					
		<u><u>508,431</u></u>	-	<u><u>508,431</u></u>	<u><u>385,350</u></u>
FUNDS					
Unrestricted funds	18			<u>508,431</u>	<u>385,350</u>
TOTAL FUNDS					
				<u><u>508,431</u></u>	<u><u>385,350</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
I J Parkins - Trustee

THE CHANGE PORTFOLIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	264,414	23,252
Interest paid		(205)	(286)
		<u>264,209</u>	<u>22,966</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,321)	-
Interest received		106	325
		<u>(6,215)</u>	<u>325</u>
Change in cash and cash equivalents in the reporting period			
		257,994	23,291
Cash and cash equivalents at the beginning of the reporting period			
		<u>332,748</u>	<u>309,457</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>590,742</u></u>	<u><u>332,748</u></u>

The notes form part of these financial statements

THE CHANGE PORTFOLIO

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	123,081	38,887
Adjustments for:		
Depreciation charges	2,927	2,065
Interest received	(106)	(325)
Interest paid	205	286
Decrease/(increase) in debtors	120,024	(76,007)
Increase in creditors	18,283	58,346
	<u>264,414</u>	<u>23,252</u>
Net cash provided by operations	<u>264,414</u>	<u>23,252</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	332,748	257,994	590,742
	<u>332,748</u>	<u>257,994</u>	<u>590,742</u>
Total	<u>332,748</u>	<u>257,994</u>	<u>590,742</u>

THE CHANGE PORTFOLIO

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

1. STATUTORY INFORMATION

The Change Portfolio is private company, limited by guarantee, registered in England and Wales. The charity's registered office can be found on the reference and administrative details page. The charity's place of business which began as North Essex and East Hertfordshire has since grown to deliver some services across the wider South East region.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income from grants and donations are accounted for when the trustees are certain it will be received. Income from counselling services is accounted for on an accruals basis. All income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

Expenditure and irrecoverable vat

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Expenses are apportioned to funds on a time cost basis for salaries and in proportion to the value of income for administrative costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the report of the trustees.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHANGE PORTFOLIO

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

2. ACCOUNTING POLICIES - continued

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going concern

The trustees have reviewed the financial position of the charity and its ability to continue to operate over the next 12 to 18 months. Following this review the trustees believe the charity remains a going concern.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,139	2,048
	<u>1,139</u>	<u>2,048</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	106	325
	<u>106</u>	<u>325</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Family Counselling	Youth Counselling	DV Prevention	2022 Total activities	2021 Total activities
	£	£	£	£	£
Client income	22,387	-	-	22,387	29,631
Contracted services	312,557	35,495	289,574	637,626	444,065
	<u>334,944</u>	<u>35,495</u>	<u>289,574</u>	<u>660,013</u>	<u>473,696</u>

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Provision of support	488,583	73,107	561,690

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	435,005	436,811
Travel and expenses	-	566
Training	3,717	215
Subcontracted supervision	9,342	5,053
Accreditation and membership	1,719	7,779
Recruitment	10,226	-
Rent and rates	24,226	19,240
Premises expenses	4,348	5,931
	<u>488,583</u>	<u>475,595</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Provision of support	53,770	19,337	73,107

Support costs, included in the above, are as follows:

Management

	2022 Provision of support £	2021 Total activities £
Wages	22,926	23,023
Social security	587	624
Insurance	5,510	4,731
Telephone	13,498	12,962
Printing and stationery	1,226	2,884
Sundries	860	1,674
Legal	540	2,878
Computer and software costs	5,491	7,650
Depreciation of tangible assets	2,927	2,065
Bank interest	205	286
	<u>53,770</u>	<u>58,777</u>

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. SUPPORT COSTS - continued
Governance costs

	2022 Provision of support £	2021 Total activities £
Bookkeeping	13,157	14,655
Audit and accountancy	6,180	6,180
	<u>19,337</u>	<u>20,835</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	2,927	2,065
Auditors' remuneration	6,180	6,180
	<u>9,107</u>	<u>8,245</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	421,646	420,474
Social security costs	29,330	31,208
Other pension costs	7,542	8,776
	<u>458,518</u>	<u>460,458</u>

The average monthly head count was 30 staff (2021 - 28 staff).

The average monthly number of employees during the year was as follows:

	2022	2021
Full time employees	15	13
	<u>15</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

The total employee benefits paid by the charity to its key management personnel was £189,786 (2021 - £171,781)

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,048	-	2,048
Charitable activities			
Family Counselling	158,863	-	158,863
Youth Counselling	28,740	-	28,740
DV Prevention	256,462	-	256,462
Training and Education	29,631	-	29,631
Investment income	325	-	325
Other income	118,025	-	118,025
Total	594,094	-	594,094
EXPENDITURE ON			
Charitable activities			
Provision of support	555,207	-	555,207
NET INCOME	38,887	-	38,887
RECONCILIATION OF FUNDS			
Total funds brought forward	346,463	-	346,463
TOTAL FUNDS CARRIED FORWARD	385,350	-	385,350

13. GOVERNMENT GRANTS

During the year, the company was in receipt of numerous government support, including some in relation to the Covid-19 pandemic. The following Government grants are included within other operating income:

Job retention scheme	£8,513
Local council discretionary grants	<u>£15,000</u>
	£23,513

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 April 2021	54,524
Additions	6,321
	60,845
At 31 March 2022	60,845
DEPRECIATION	
At 1 April 2021	53,704
Charge for year	2,927
	56,631
At 31 March 2022	56,631
NET BOOK VALUE	
At 31 March 2022	4,214
At 31 March 2021	820

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,607	114,701
Prepayments	1,158	4,546
Accrued income	29,194	32,736
	31,959	151,983

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,898	3,367
Social security and other taxes	9,841	15,360
Other creditors	1,838	1,717
Accruals and deferred income	99,907	79,757
	118,484	100,201

Income relating to contracts for long term provision of services and projects is deferred and released when the services are provided. Deferred income at the year ended 31 March 2022 was £89,811 (2021 - £71,406).

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	-	11,250
	<u> </u>	<u> </u>

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	385,350	123,081	508,431
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>385,350</u>	<u>123,081</u>	<u>508,431</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	684,771	(561,690)	123,081
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>684,771</u>	<u>(561,690)</u>	<u>123,081</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	346,463	38,887	385,350
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>346,463</u>	<u>38,887</u>	<u>385,350</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	594,094	(555,207)	38,887
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>594,094</u>	<u>(555,207)</u>	<u>38,887</u>

THE CHANGE PORTFOLIO

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

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	346,463	161,968	508,431
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>346,463</u>	<u>161,968</u>	<u>508,431</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,278,865	(1,116,897)	161,968
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,278,865</u>	<u>(1,116,897)</u>	<u>161,968</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme pension which is made available to all employees. The charity contributions are treated as an expense and were £7,542 (2021 - £8,776) and at the year end £1,838 (2021 - £1,717) was outstanding.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE CHANGE PORTFOLIO

England & Wales - Charity number 1053948

Accounts

REGISTERED COMPANY NUMBER: 03167701 (England and Wales)
REGISTERED CHARITY NUMBER: 1053948

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE CHANGE PORTFOLIO**

Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

THE CHANGE PORTFOLIO

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Statement of Financial Position	14
Statement of Cash Flows	15
Notes to the Statement of Cash Flows	16
Notes to the Financial Statements	17 to 24

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The directors of the charitable company are its Trustees for the purposes of charity law.

The directors present their report and financial statements for the year ended 31 March 2021. This report also represents the directors report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Change Portfolio's vision is a future free from domestic abuse.

The purpose of the charity is to change harmful relationships to create positive futures for children, victims and perpetrators. Our goal is to address the behaviour of people who use abuse in any relationship and educate and support them to achieve a life free of abuse through positive change.

Our strategic objectives

- Increasing the safety of victims of all ages.
- Motivate abusers/perpetrators to recognize and change their behaviours.
- Reduce the impact of domestic violence on future generations.
- Educate professionals and the public about domestic violence.

2 million people in the UK suffer from domestic abuse every year. 1 in 3 women and 1 in 5 men. In Essex alone, 43,073 domestic abuse-related incidents and crimes were recorded in the year ending March 2020. It is estimated that 130,000 children live in abusive homes and 62% of those children are at risk of being directly harmed. These figures do not represent those cases that have not been reported to the police or are not involved with statutory services.

Perpetrators can have multiple partners within their lifetime. The reasons for abusive behaviour are extensive. Some may have come from abusive homes themselves and are repeating learnt behaviour. Trauma can play a part in a person's thought process and actions, for others a sense of entitlement developed through home influences or social conditioning can obfuscate their belief systems. Our aim is to break the cycle of abuse and to engage perpetrators and to provide services that educate and challenge their behaviour to result in long term sustained non abusive behaviour. We understand the harm caused by domestic abuse to victims and children. Our aim is to provide support to the partners and children of the perpetrators. Additionally, we provide counselling to couples, families and young people struggling with relationships or emotional wellbeing.

Our services are designed to engage perpetrators and work with them to understand their behaviour and to gain skills in order to manage and amend their responses long term. Domestic Violence Prevention Programmes, carried out in groups are thought to have the most successful outcome, however the provision of one to one work for female perpetrators and individuals with specific needs or requirements has also proven to have beneficial results.

Our perpetrator work is evidenced and measured using a Treatment Viability Assessment which records the changes in beliefs and communication observed by the facilitators and practitioners. The Integrated Support Service works with victims to provide input and feedback to facilitators. Commissioned projects also use the Severity of Abuse grid which collates both perpetrator and victim feedback.

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The Domestic Violence Perpetrator Programmes and the Integrated Partner Support Service were contracted to be carried out in Essex, Norfolk, Bedford and Hertfordshire during this financial year. The service received referrals from self-referrers, Statutory Services and Cafcass.

The Change Hub commenced in Essex, funded by the Essex OPCC, working with perpetrators identified by the Multi-Agency Risk Assessment Conference and statutory services. The service offers a range of interventions that are matched to individual circumstances and level of risk (ascertained by a face-to-face meeting with the client). Most of the interventions are delivered in a one-to-one setting in a local community venue. (Ex)partners are referred into the Integrated Support Service to ensure that victims/partners are supported throughout our perpetrator interventions. Change Plus, the 12 hour early intervention training module, continued in Bedfordshire delivering to perpetrators assigned by the police, following a first domestic abuse offence.

The following services are carried out with a view to fulfilling our strategic objectives and addressing abusive behaviour directly alongside services to support the victims and families of perpetrators:

Domestic Violence Perpetrator Programme (DVPP) - The provision of the Respect Accredited DVPP 27 week programme group work and 18 week one to one programme.

Integrated Support Service for victims - The aligned service provides Partner Support Workers to the partners and ex partners of those accessing all perpetrator services.

The Change Hub - The Change Hub offers a range of one to one interventions that are matched to the individual perpetrator's circumstances and level of risk.

Change Plus - Delivered in collaboration with local police forces. Change Plus is a 12 hour domestic abuse awareness course. It is an early intervention project that helps to enable perpetrators of abuse to recognise their behaviour is abusive.

Centre Counselling - We provide counselling to promote wellbeing by enabling people to have healthy relationships in families, between couples, and therapy for individuals. We address sexual problems through counselling and psychosexual therapy covering all aspects of intimate relationships.

Community Counselling - We deliver counselling to families, children and young people in schools, who are struggling with a range of difficulties that are impacting their emotional wellbeing.

Public benefit

Charity Trustees are aware of the Charity Commission Public Benefit Guidance September 2013 and the charity's activities clearly meet these tests. A review of this guidance is included as part of their induction and AGM.

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Reaching all those who need our services

One of the aims of our Strategic plan is to ensure we reach all those clients who need our services but who may feel we are unable to help them, do not offer the right service, or simply don't know we are here. Our social media presence is effective in helping to tackle this issue via active Twitter and Facebook accounts and ensuring our website is easily found via Google.

Service Delivery

We are the only accredited British Association of Counselling and Psychotherapy and Respect Accredited organisation in the UK. The qualifications and experience that is required of our staff denotes that we have a small volunteer base. There are currently two trainee counsellors who offer voluntary hours. Clients are consulted in advance and advised that the counsellors are still in training. Once they have completed their training, the counsellors will continue to work with us.

Our core services focus on protecting victims and children through providing perpetrator work. The Domestic Violence Perpetrator Programme achieves evidenced outcomes and remains at the core of the charity. The Change Hub has proven to provide successful outcomes and has been commissioned for a further year. Our longer term objective is to expand The Change Hub to become the point of contact for all of our services and specifically to expand the victim and children services to include therapy alongside the existing support.

There are a number of significant events that have affected financial performance and financial position during the period:

The charity entered the financial year in the midst of the Global Covid pandemic. Recent figures suggest that the Covid-19 pandemic is a "perfect storm" for an increase in domestic abuse related incidents. Since the onset of lockdown measures on 23 March 2020, The Change Project experienced a substantial increase in demand. The organisation received a 71% increase in calls from people seeking help with their abusive behaviour towards their partners. Government stipulations around the Covid pandemic resulted in a temporary cessation in income. 80% of staff were furloughed. The provision of both counselling services and DVPP groups were required to halt. Counselling and one to one sessions with DVPP clients were offered via video conferencing.

Video conferencing for Cafcass groups were not considered safe practice and were therefore prohibited by Cafcass and Respect (the governing body for work with domestic abuse perpetrators). Existing reserves were utilised to cover the salaries of those required to work and to cover our core costs. The charity proceeded to carry out a restructure and downsize in order to prioritise its existing reserves on frontline provision.

The charity applied and was successful in securing funding from the Covid Relief Funds from the Ministry of Justice via the Essex and Norfolk Police Crime Commissioners Offices. A successful funding bid to the Essex Community Foundation resulted in £15,000 towards essential core costs. In November 2020 we received confirmation that under the government critical worker description we were considered an essential frontline support. This provides assurances to our commissioners and beneficiaries going forward, that in the event of further pandemic lock downs, our domestic violence prevention services will be permitted to continue.

The Change Hub commenced in April in the height of the pandemic. The service received and accepted referrals without any break in provision. The Change Hub remained open, and delivered behaviour change and risk management interventions to clients throughout 2020-21. The service utilised all available forums, telephone, video calls and SMS to connect and support perpetrators and their victims. The service far exceeded the expected year-end case allocation total and all other KPIs. Over the course of the year, The Change Hub received 333 referrals and made contact with 178 perpetrators. The Severity of Abuse Measures use the lived experience of (ex)partners/victims to measure the impact of perpetrator interventions. Victim outcomes reported as follows:

Physical 96.1% reduction
Sexual 87.5% reduction
Harassment 56.5% reduction
Jealousy 58.5% reduction

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The joined up work between the Integrated Support Service and Change Hub Domestic Violence Awareness Practitioners continues to prove to be successful and essential in risk assessment and safeguarding. Our aim is that the Change Hub will become a basis for funding applications going forward, with a goal to build the therapeutic services that will be available to perpetrators and victims.

Cafcass Group provision was halted in March 2020 and ceased until February 2021. The pandemic determined that all Family Courts were closed and cases could not proceed. At the commencement of lockdown, we were instructed that all groups would close until further notice. Due to the risks associated with our work, regardless that we were unable to claim for the services provided, existing clients, both perpetrators and victims had to be provided with ongoing one to one support.

Change Plus is in its 4th year of delivery in Bedfordshire. Regrettably Change Plus had to be cancelled during March through until May 2020, while the programme was rewritten and restructured to enable the course to be delivered virtually. The course was back to full capacity by September 2020. Even with the break in delivery, Change Plus received 118 referrals and delivered 19 training programmes, which is an increase in delivery on the previous non Covid year. 83 clients completed the course online.

During year 1, of the 63 who have completed the scheme, 35 (55%) have had no further contact with police. During year 2, of the 84 who have completed the scheme, 50 (60%) have had no further contact with police. During year 3, of the 37 who have completed the scheme 34 (91%) have had no further contact with police.

All work with schools stopped in April 2020. As restrictions eased, the charity was able to restart support for most schools from September 2020 onwards.

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Principal Covid funding during the period

Through the additional commissioned work from the Ministry of Justice via the Essex and Norfolk OPCC, we were able to work with 258 victims and 126 perpetrators.

MOJ Essex - round 1 £53,000 and round 2 £16,931 - The Essex MOJ funding round 1 was awarded to provide funds to cover our core costs. We lost a significant amount of funding income during the Covid-19 lockdown. Regardless of the reduced income and staff capacity we were still supporting existing perpetrators and victims. The funding enabled us to continue to respond to the increased requests for support and crucial provision of perpetrator services in order to protect victims and children.

The Essex MOJ funding round 2 was to cover recruitment, additional assessment hours, assessment training, Additional facilitator hours, new venues to incorporate space requirement, training for further staff to deliver the one to one model and online work, integrated support team additional hours (victims) and deep cleaning for our premises

MOJ Norfolk - round 1 £27,583 and round 2 £12,849 - The Norfolk MOJ funding round 1 was awarded to provide funds to cover the Integrated Support Service and Domestic Abuse Prevention - Practitioners Facilitation Team.

The Norfolk MOJ funding round 2 was awarded to sustain current activities for supporting perpetrators who sort or are seeking support and provide the Integrated Support Service for victims.

Home Office via Essex OPCC - Hard to Reach Communities Fund - The Hard to Reach Communities Fund is to develop a response to the increase in demand by introducing the Change Project to deliver behaviour change courses (DVPP), through working with specialist community groups which include vulnerable communities including rural, LGBTQ+ and BAME communities.

Covid Cafecass Relief Fund November 2020 to March 21 - £32,040 - For the work carried out with clients during the pandemic. The cost of running one to ones via telephone or videocall was higher than the costs of weekly group delivery. The Integrated Support Service provision was also increased due to the risk levels for clients increasing during lockdown.

Essex Community Foundation - £15,000 - Awarded funds towards core costs.

Essex County Council Clinical provision for staff - £2,000 - emotional wellbeing support to workforce.

Review of financial position at the end of the reporting period

This report covers an unprecedented period in both the history of this charity and that of the UK, as a direct result of the global Covid pandemic. The net result however was that we emerged with improved reserves, achieved primarily due to a significant reduction in costs, following a successful restructuring and the Covid grant funding received from both central and local government.

For the year ended 31 March 2021 total funds increased by £38,887 to £385,350. Total expenditure reduced by 32% from £819,943 to £555,207 predominantly as a result of reduced staffing costs (down 32% from £642,931 to £436,811). Total income from charitable activities reduced by 34% from £714,507 to £473,696 as a result of the enforced lockdowns. £118,025 other income was received from covid related grants (£99,124 from the job retention scheme and £18,901 from local council discretionary grants) that enabled us to retain key personnel for the duration of the pandemic.

At the time of writing (February 2022) the charity is expected to end the current financial year with a further improved total funds position as a result of various OPCC contracts being undertaken in Essex and Herts

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Reserves policy

Reserves are defined as resources not immediately required to finance operations and which can be freely deployed by the trustees to fund future expenditure if required. The charity defines its reserves as the total of its Unrestricted Funds i.e. those assets which are not reserved for future specific expenditure or restricted as their future use. Our policy was to maintain reserves as defined above in the range between 3 and 6 months total forecast annual expenditure but this has been revised upwards given the ongoing pandemic.

Total funds now stand at £385,350 representing 8 months of total annual budgeted expenditure. This level of reserves gives comfort that the charity can meet the short and medium term commitments to the users of its much needed services.

Principal risks and uncertainties

The principal ongoing risk to the charity is the ongoing pandemic and the restrictions on the free movement of individuals. This has severely impacted the charity's ability to carry out its activities.

Future plans

- To respond to national need and provide virtual one to one perpetrators services.
- To expand the provision of Change Plus to further areas.
- To expand the provision of Change Hub to include further services

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity is a registered charity (charity number 1053948) and is governed by its Articles of Association. The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 (company number 03167701 England and Wales). The charity consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Organisational structure

The Board of Trustees is the Charity's Management Committee (MC), and is responsible overall for strategy, policies, financial accountability and the legal compliance of the organisation. The Board can have up to 11 members. The MC meet at least quarterly and has the power to create sub-committees to meet more regularly when the need arises.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate operations, the Chief Executive has delegated authority within the terms of delegation approved by the Trustees, for operational matters including finance, employment and delivery of services.

Appointment and induction of trustees

As a company limited by guarantee, trustees are appointed in accordance with the Articles of Association by unanimous agreement of the Board of Trustees. Officers of the Board are appointed at the AGM and the length of tenure is two years after which they must be re-elected at the next AGM. The trustees have the power to co-opt further members to fill vacancies during the year.

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

As well as the ongoing pandemic, the Charity identified other risks during the year and took actions to mitigate them. Central risk areas included:

- On-going threats to statutory funding sources due to cuts across the public sector and increased competition for trust funding sources.
- The need to continue to diversify income streams to generate core funding.
- Loss of key members of staff.
- Loss of major contracts.
- Establishing the Change Portfolio brand and our reputation for quality.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03167701 (England and Wales)

Registered Charity number
1053948

Registered office
The Change Project
C/O Centre Supporting Voluntary Action
Burgess Well House, Caval Lane
Chelmsford
Essex
CM1 1FW

Trustees
Ms J Frame
Mr I J Parkins
Ms K Ball (appointed 10 March 2021)
Mr D Van Sertima
Ms J O'Boyle

The trustees must be members of the company and are appointed by the existing members. The trustees form the Executive and are responsible for all decision making.

Auditors
Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Solicitors

Leonard Gray LLP
72-74 Duke Street
Chelmsford
Essex
CM1 1JY

Bankers

Barclays Bank PLC
High Street
Chelmsford
Essex
CM1 1BE

CCLA

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trading name

The Change Portfolio trades under The Change Project.

Management team

The trustees delegate the day to day running of the charity to the CEO, L Draper, and the senior management team as detailed under the organisation structure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Change Portfolio for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

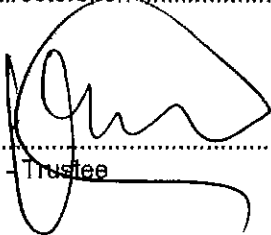
THE CHANGE PORTFOLIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

AUDITORS

The auditors, Goldwyns Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on *23 MARCH 2022* and signed on the board's behalf by:



.....
I J Parkins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHANGE PORTFOLIO

Opinion

We have audited the financial statements of The Change Portfolio (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (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 2021 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.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHANGE PORTFOLIO

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

In order to address the risks of misstatements in respect of irregularities, including fraud, we have:

- (i) obtained an understanding of the key laws and regulations applicable to the charitable company, including the Charities Act 2011;
- (ii) assessed the charitable company's own internal controls and systems for the prevention and detection of irregularities and particularly the control environment within which they operate;
- (iii) determined a materiality level and audit approach sufficient to identify most irregularities, including fraud, that may occur;
- (iv) considered our own involvement in the preparation of the charitable company's statutory financial statements;
- (v) conducted audit verification work, on a sample basis, on the key audit areas and risks we have identified; and
- (vi) reflected on the outcome of our work, and the likelihood that conclusions drawn may be indicative of other areas of potential irregularity.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHANGE PORTFOLIO**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Howe BEng FCA (Senior Statutory Auditor)
for and on behalf of Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Date:24/03/2022.....

THE CHANGE PORTFOLIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,048	-	2,048	2,967
Charitable activities					
Family counselling	5	158,863	-	158,863	111,668
Youth counselling		28,740	-	28,740	36,236
Domestic violence perpetrator programme		256,462	-	256,462	508,051
Training and education		29,631	-	29,631	58,552
Investment Income	4	325	-	325	1,444
Other income	14	<u>118,025</u>	-	<u>118,025</u>	-
Total		594,094	-	594,094	718,918
EXPENDITURE ON					
Raising funds	6	-	-	-	346
Charitable activities					
Main activity	7	555,207	-	555,207	819,597
Total		<u>555,207</u>	-	<u>555,207</u>	<u>819,943</u>
NET INCOME/(EXPENDITURE)		38,887	-	38,887	(101,025)
RECONCILIATION OF FUNDS					
Total funds brought forward		346,463	-	346,463	447,488
TOTAL FUNDS CARRIED FORWARD		<u>385,350</u>	-	<u>385,350</u>	<u>346,463</u>

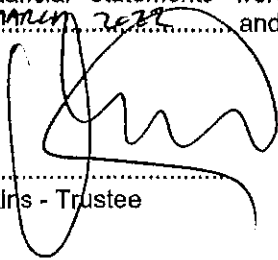
The notes form part of these financial statements

THE CHANGE PORTFOLIO
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	15	820	-	820	2,885
CURRENT ASSETS					
Debtors	16	151,983	-	151,983	75,976
Cash at bank		<u>332,748</u>	<u>-</u>	<u>332,748</u>	<u>309,457</u>
		484,731	-	484,731	385,433
CREDITORS					
Amounts falling due within one year	17	<u>(100,201)</u>	<u>-</u>	<u>(100,201)</u>	<u>(41,855)</u>
NET CURRENT ASSETS		<u>384,530</u>	<u>-</u>	<u>384,530</u>	<u>343,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>385,350</u>	<u>-</u>	<u>385,350</u>	<u>346,463</u>
NET ASSETS		<u>385,350</u>	<u>-</u>	<u>385,350</u>	<u>346,463</u>
FUNDS	19				
Unrestricted funds				<u>385,350</u>	<u>346,463</u>
TOTAL FUNDS				<u>385,350</u>	<u>346,463</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2021 and were signed on its behalf by:



 I J Parkins - Trustee

The notes form part of these financial statements

THE CHANGE PORTFOLIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	23,252	(120,426)
Interest paid		<u>(286)</u>	<u>(137)</u>
Net cash provided by/(used in) operating activities		<u>22,966</u>	<u>(120,563)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,459)
Interest received		<u>325</u>	<u>1,444</u>
Net cash provided by/(used in) investing activities		<u>325</u>	<u>(1,015)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		23,291	(121,578)
Cash and cash equivalents at the beginning of the reporting period		<u>309,457</u>	<u>431,035</u>
Cash and cash equivalents at the end of the reporting period		<u>332,748</u>	<u>309,457</u>

The notes form part of these financial statements

THE CHANGE PORTFOLIO

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	38,887	(101,025)
Adjustments for:		
Depreciation charges	2,065	3,788
Interest received	(325)	(1,444)
Interest paid	286	137
(Increase)/decrease in debtors	(76,007)	33,607
Increase/(decrease) in creditors	<u>58,346</u>	<u>(55,489)</u>
Net cash provided by/(used in) operations	<u>23,252</u>	<u>(120,426)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>309,457</u>	<u>23,291</u>	<u>332,748</u>
	<u>309,457</u>	<u>23,291</u>	<u>332,748</u>
Total	<u>309,457</u>	<u>23,291</u>	<u>332,748</u>

The notes form part of these financial statements

THE CHANGE PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

The Change Portfolio is private company, limited by guarantee, registered in England and Wales. The charity's registered office can be found on the reference and administrative details page. The charity's place of business which began as North Essex and East Hertfordshire has since grown to deliver some services across the wider South East region.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income from grants and donations are accounted for when the trustees are certain it will be received. Income from counselling services is accounted for on an accruals basis. All income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Expenses are apportioned to funds on a time cost basis for salaries and in proportion to the value of income for administrative costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the report of the trustees.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going concern

The trustees have reviewed the financial position of the charity and its ability to continue to operate over the next 12 to 18 months. Following this review the trustees believe the charity is a going concern.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>2,048</u>	<u>2,967</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>325</u>	<u>1,444</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Contracted charitable services	Family counselling	158,863	111,668
Contracted charitable services	Youth counselling	28,740	36,236
Contracted charitable services	DV prevention	256,462	508,051
Client income	Training and education	<u>29,631</u>	<u>58,552</u>
		<u>473,696</u>	<u>714,507</u>

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Advertising and publicity	<u>-</u>	<u>346</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Main activity	<u>475,595</u>	<u>79,612</u>	<u>555,207</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	436,811	642,931
Travel and expenses	566	24,857
Training	215	1,444
Subcontracted supervision	5,053	13,185
Accreditation and membership	7,779	2,465
Rent and rates	19,240	33,910
Premises expenses	<u>5,931</u>	<u>4,620</u>
	<u>475,595</u>	<u>723,412</u>

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Main activity	<u>58,777</u>	<u>20,835</u>	<u>79,612</u>

Support costs, included in the above, are as follows:

Management

	2021	2020
	Main activity	Total activities
	£	£
Wages	23,023	30,658
Social security	624	1,011
Insurance	4,731	6,434
Telephone	12,962	18,549
Printing and stationery	2,884	4,695
Sundries	1,674	453
Legal	2,878	2,430
Computer and software costs	7,650	3,900
Depreciation of tangible and heritage assets	2,065	3,788
Bank interest	<u>286</u>	<u>137</u>
	<u>58,777</u>	<u>72,055</u>

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. SUPPORT COSTS - continued
Governance costs

	2021 Main activity £	2020 Total activities £
Bookkeeping	14,655	17,950
Audit and accountancy	<u>6,180</u>	<u>6,180</u>
	<u>20,835</u>	<u>24,130</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	2,065	3,788
Auditor's remuneration	<u>6,180</u>	<u>6,180</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	420,474	613,161
Social security costs	31,208	50,555
Pension costs	<u>8,776</u>	<u>10,884</u>
	<u>460,458</u>	<u>674,600</u>

The average monthly head count was 28 staff (2020 - 51 staff) and the full-time equivalent is shown below.

The average monthly number of employees during the year was as follows:

	2021	2020
Full time employees	<u>13</u>	<u>27</u>

The total employee benefits paid by the charity to its key management personnel was £171,781 (2020 - £208,036)

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,967	-	2,967
Charitable activities			
Family Counselling	111,668	-	111,668
Youth Counselling	36,236	-	36,236
DV Prevention	508,051	-	508,051
Training and Education	58,552	-	58,552
Investment income	<u>1,444</u>	<u>-</u>	<u>1,444</u>
Total	718,918	-	718,918
EXPENDITURE ON			
Raising funds	346	-	346
Charitable activities			
Main activity	819,597	-	819,597
Total	<u>819,943</u>	<u>-</u>	<u>819,943</u>
NET INCOME/(EXPENDITURE)	(101,025)	-	(101,025)
Transfers between funds	<u>(2,780)</u>	<u>2,780</u>	<u>-</u>
Net movement in funds	(103,805)	2,780	(101,025)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>450,268</u>	<u>(2,780)</u>	<u>447,488</u>
TOTAL FUNDS CARRIED FORWARD	<u>346,463</u>	<u>-</u>	<u>346,463</u>

14. GOVERNMENT GRANTS

During the year, the company was in receipt of numerous government support, specifically in relation to the COVID-19 pandemic. Within other operating income is £99,124 in respect of the Coronavirus Job Retention Scheme and £18,901 received from local council discretionary grants (2020 - £nil and £nil respectively).

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>54,524</u>
DEPRECIATION	
At 1 April 2020	51,639
Charge for year	<u>2,065</u>
At 31 March 2021	<u>53,704</u>
NET BOOK VALUE	
At 31 March 2021	<u>820</u>
At 31 March 2020	<u>2,885</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	114,701	53,377
Prepayments	4,546	6,835
Accrued Income	<u>32,736</u>	<u>15,764</u>
	<u>151,983</u>	<u>75,976</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,367	1,479
Social security and other taxes	15,360	11,653
Other creditors	1,717	2,607
Accruals and deferred Income	<u>79,757</u>	<u>26,116</u>
	<u>100,201</u>	<u>41,855</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>11,250</u>	<u>15,000</u>

THE CHANGE PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	346,463	38,887	385,350
TOTAL FUNDS	<u>346,463</u>	<u>38,887</u>	<u>385,350</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	594,094	(555,207)	38,887
TOTAL FUNDS	<u>594,094</u>	<u>(555,207)</u>	<u>38,887</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	450,268	(101,025)	(2,780)	346,463
Restricted funds				
Tender Project	(2,780)	-	2,780	-
TOTAL FUNDS	<u>447,488</u>	<u>(101,025)</u>	<u>-</u>	<u>346,463</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	718,918	(819,943)	(101,025)
TOTAL FUNDS	<u>718,918</u>	<u>(819,943)</u>	<u>(101,025)</u>

THE CHANGE PORTFOLIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	450,268	(62,138)	(2,780)	385,350
Restricted funds				
Tender Project	(2,780)	-	2,780	-
TOTAL FUNDS	<u>447,488</u>	<u>(62,138)</u>	<u>-</u>	<u>385,350</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,313,012	(1,375,150)	(62,138)
TOTAL FUNDS	<u>1,313,012</u>	<u>(1,375,150)</u>	<u>(62,138)</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme pension which is made available to all employees. The charity contributions are treated as an expense and were £8,776 (2020 - £10,884) and at the year end £1,717 (2020 - £2,607) was outstanding.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

22. DEFERRED INCOME

Income relating to contracts for long term provision of services and projects is deferred and released when the services are provided. Deferred income at the year ended 31 March 2021 was £71,406 (2020 - £19,336).