

**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**

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**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.

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 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,139	-	1,139	2,048
<b>Charitable activities</b>					
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
<b>Total</b>		<u>684,771</u>	<u>-</u>	<u>684,771</u>	<u>594,094</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Provision of support		<u>561,690</u>	<u>-</u>	<u>561,690</u>	<u>555,207</u>
<b>NET INCOME</b>		123,081	-	123,081	38,887
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		385,350	-	385,350	346,463
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	14	4,214	-	4,214	820
<b>CURRENT ASSETS</b>					
Debtors	15	31,959	-	31,959	151,983
Cash at bank		590,742	-	590,742	332,748
		<u>622,701</u>	<u>-</u>	<u>622,701</u>	<u>484,731</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(118,484)	-	(118,484)	(100,201)
<b>NET CURRENT ASSETS</b>		<u>504,217</u>	<u>-</u>	<u>504,217</u>	<u>384,530</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>508,431</u>	<u>-</u>	<u>508,431</u>	<u>385,350</u>
<b>NET ASSETS</b>		<u>508,431</u>	<u>-</u>	<u>508,431</u>	<u>385,350</u>
<b>FUNDS</b>	18				
Unrestricted funds				508,431	385,350
<b>TOTAL FUNDS</b>				<u>508,431</u>	<u>385,350</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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	264,414	23,252
Interest paid		(205)	(286)
Net cash provided by operating activities		<u>264,209</u>	<u>22,966</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,321)	-
Interest received		106	325
Net cash (used in)/provided by investing activities		<u>(6,215)</u>	<u>325</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>257,994</u>	<u>23,291</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>332,748</u>	<u>309,457</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	123,081	38,887
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	332,748	257,994	590,742
	<u>332,748</u>	<u>257,994</u>	<u>590,742</u>
<b>Total</b>	<u>332,748</u>	<u>257,994</u>	<u>590,742</u>

The notes form part of these financial statements

## 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
	488,583	475,595

### 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
	53,770	58,777

# 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	<u>6,180</u>	<u>6,180</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	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,048	-	2,048
<b>Charitable activities</b>			
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
<b>Total</b>	<u>594,094</u>	<u>-</u>	<u>594,094</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of support	<u>555,207</u>	<u>-</u>	<u>555,207</u>
<b>NET INCOME</b>	38,887	-	38,887
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	346,463	-	346,463
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>385,350</u></u>	<u><u>-</u></u>	<u><u>385,350</u></u>

#### 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 £
<b>COST</b>	
At 1 April 2021	54,524
Additions	6,321
	<hr/>
At 31 March 2022	60,845
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2021	53,704
Charge for year	2,927
	<hr/>
At 31 March 2022	56,631
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2022	4,214
	<hr/>
At 31 March 2021	820
	<hr/>

### 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
	<hr/>	<hr/>
	31,959	151,983
	<hr/>	<hr/>

### 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
	<hr/>	<hr/>
	118,484	100,201
	<hr/>	<hr/>

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

### 18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	385,350	123,081	508,431
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	684,771	(561,690)	123,081
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	346,463	38,887	385,350
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	594,094	(555,207)	38,887
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	346,463	161,968	508,431
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,278,865	(1,116,897)	161,968
<b>TOTAL FUNDS</b>	<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.