
THE CHANGE PORTFOLIO
(A company limited by guarantee)

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

THE CHANGE PORTFOLIO
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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
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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.

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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.

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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.

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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. Regrettably 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%.

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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 Gilberd 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.

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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

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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.

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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.

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

Disclosure of information to auditors

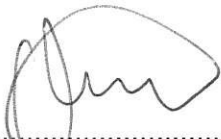
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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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.

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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.

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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

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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

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**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 £	<i>Total funds 2022 £</i>
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

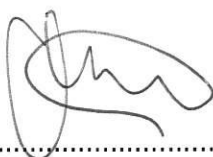
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	12,036	4,214
		<u>12,036</u>	<u>4,214</u>
Current assets			
Debtors	12	123,896	31,959
Cash at bank and in hand		489,051	590,742
		<u>612,947</u>	<u>622,701</u>
Creditors: amounts falling due within one year	13	(68,515)	(118,484)
Net current assets		<u>544,432</u>	<u>504,217</u>
Total assets less current liabilities		<u>556,468</u>	<u>508,431</u>
Net assets excluding pension asset		<u>556,468</u>	<u>508,431</u>
Total net assets		<u><u>556,468</u></u>	<u><u>508,431</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	556,468	508,431
Total funds		<u><u>556,468</u></u>	<u><u>508,431</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 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
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,109)	(6,321)
Interest received	5,045	106
Net cash used in investing activities	(7,064)	(6,215)
Cash flows from financing activities		
Interest paid	(231)	(205)
Net cash used in financing activities	(231)	(205)
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
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
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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

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
	<u>180,000</u>	<u>630,733</u>	<u>810,733</u>

	<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
	<u>660,013</u>	<u>660,013</u>

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

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

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 £	<i>Total funds 2022 £</i>
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
	<u>76,512</u>	<u>73,107</u>

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	<u>4,750</u>	<u>6,180</u>

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
	<u>667,325</u>	<u>458,518</u>

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
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**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
At 31 March 2022	4,214

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,000</u>	<u>64,000</u>
General funds					
General Funds - all funds	508,431	648,552	(600,515)	(64,000)	492,468
Total Unrestricted funds	<u>508,431</u>	<u>648,552</u>	<u>(600,515)</u>	<u>-</u>	<u>556,468</u>
Restricted funds					
Restricted Funds - all funds	-	1,000	(1,000)	-	-
Police, Fire and Crime Commissioner for Essex - The Change Hub	-	180,000	(180,000)	-	-
	<u>-</u>	<u>181,000</u>	<u>(181,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>508,431</u>	<u>829,552</u>	<u>(781,515)</u>	<u>-</u>	<u>556,468</u>

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
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**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	556,468	556,468

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	508,431	508,431

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)	48,037	123,081
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	(94,396)	264,414

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 £	2022 £
Cash at bank	489,051	590,742
Total cash and cash equivalents	489,051	590,742

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.