

**REGISTERED COMPANY NUMBER: 04009541 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1089347**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
Changing Futures North East**

Inspire Compliance Limited  
Chartered Accountants  
Registered Auditors  
6 Queens Court  
Third Avenue  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0BU

## Changing Futures North East

### Contents of the Financial Statements for the Year Ended 31 March 2024

	<b>Page</b>
<b>Reference and Administrative Details</b>	i
<b>Chairman's Report</b>	2 to 3
<b>Report of the Trustees</b>	4 to 12
<b>Report of the Independent Auditors</b>	13 to 15
<b>Consolidated Statement of Financial Activities</b>	16
<b>Consolidated Statement of Financial Position</b>	17 to 18
<b>Charity Statement of Financial Position</b>	19 to 20
<b>Statement of Cash Flows</b>	21
<b>Notes to the Statement of Cash Flows</b>	22 to 23
<b>Notes to the Financial Statements</b>	24 to 40
<b>Detailed Statement of Financial Activities</b>	41 to 42

## Changing Futures North East

### Reference and Administrative Details for the Year Ended 31 March 2024

<b>TRUSTEES</b>	D R Blackith A N Jackson D M Jeffery Ms G M Lamb Ms D M Robertson A Steel
<b>COMPANY SECRETARY</b>	A Jackson
<b>REGISTERED OFFICE</b>	3 Abbey Street Headland Hartlepool TS24 0JR
<b>REGISTERED COMPANY NUMBER</b>	04009541 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1089347
<b>INDEPENDENT AUDITORS</b>	Inspire Compliance Limited Chartered Accountants Registered Auditors 6 Queens Court Third Avenue Team Valley Gateshead Tyne and Wear NE11 0BU
<b>BANKERS</b>	Co-Operative Bank plc Olympic House 6 Olympic Court Off Montford Street Salford M5 2QP

## Changing Futures North East

### Chairman's Report for the Year Ended 31 March 2024

Since my last report, the Charity has continued to help children to be safer, feel more secure, and have the foundations to do well. It has done this by improving the quality of family member relationships and supporting young people in making new relationships primary with adults and also people their own age.

Schools are reporting an ever-increasing rise in students with anxiety, students needing support with mental health, increasing exclusions, and falling attendance. Consequently, the Charity has continued to respond with a strong partnership offer across Tees Valley, as part of the Mental Health Support Teams and "Getting Help" provision through providing evidence based psychological therapies and children's counselling, alongside a programme working with adults to understand the impact of their own traumas on them and the current home situation and make practical plans to ameliorate this impact.

In 2023, at the Strategy Day, Directors and key staff explored a vision for the future that would provide a secure future for the Charity and allow it to grow. Largely this confirmed the organisations focus on:

- Enabling collaboration of parenting relationships and family relationships, with any conflict well managed
- Supporting young people who need to be in the care of local authorities.
- Enabling young people to have a variety of relationships that matter to them and enable their positive development.

The Charity operates fostering through a subsidiary company, and it has been decided to consult with stakeholders with a view to bringing the separate legal entities together under CFNE to increase operating efficiency and ensure as much money as possible goes to local children and families. The current operating structure is unwieldy, leads to duplication, and thousands of pounds a year in additional costs.

The Board are thrilled that Changing Futures Fostering have secured a "good" from both the Ofsted inspection in 2022 and more recently in 2024. This provides a good base as we try to move forward on opening a children's home. Progress on this has been slower than hoped due to issues with availability of properties without restrictive covenants. The management team are focused on securing a suitable property as soon as possible.

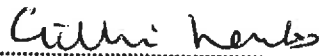
Fostering growth has been challenging due to a tough market and limited internal capacity. Consequently, we are outsourcing the marketing and call handling function and hope to see improvements following this change. The number of placements is pretty consistent, with a high number of long-term placements. A new Supervising Social Worker has been appointed to enable the Manager to continue to focus on agency development.

The funding for much of our work is now contract based and can be traced back to government funding. Outside of support for young people in care (which is a priority area for local government and statutory obligation) other funds are uncertain and we await the new budget with interest and hope. However, the Charity has built a good reserves base that provides some security.

As the Charity has continued to mature and build a strong skills base on the board, it has continued to strengthen it's subcommittee structure. Notably the HR, Safeguarding, Contract Performance and Project Development, Health & Safety and Finance subgroups have been particularly active, and the pay and conditions subgroup has continued to perform well. My thanks to the trustees who lead these sub-groups and give up so much of their additional and scarce time.

I would like to thank the Board for the support as ever. I would also like to thank Di Robertson, who has stepped into the Chair in my absence and agreed to take the role of Vice Chair.

I would also like to thank the staff team and our large volunteer base for their continued hard work, commitment and support. The Charity has enabled such a lot of positive change in this last year or so, and it is your relentless focus on doing your best for children and families that lies behind this.

  
.....  
Ms G M Lamb - Chairperson

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

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 2024. 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).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objects of the Charity (as amended on 10th July 2019) are:

specifically restricted for the public benefit to the promotion of the upbringing and care of children and young people in need from all backgrounds, cultures, and faiths or none, in particular by:

- Promoting their better care and safeguarding them.
- Providing assistance to them and their families and carers
- Promoting their health
- Promoting their education and establishment in life.

The charity promotes the benefit of children and young people in particular through recognition of the interconnectedness of human systems and the role of the family and the community in creating the environmental conditions to enable children and young people to thrive.

### Our vision, mission and key strategies

The Charity is founded on the fundamental belief that relationships matter to people. They can catalyse joy. They can lead to profound misery. People with a variety of strong, healthy relationships are better able to thrive, and better deal with challenges presented by life. Through enhancing the relational resources available to children, family members, and community members and indeed those agencies and workers that make up the village around the family, the Charity seeks to bring about lasting social change.

### Vision

- We will help create a society where every child and young person has opportunity to be supported by the full range of healthy relationships they need to thrive.
- This will help break intergenerational cycles of trauma, poverty and deprivation.

### Mission

To help children, families and communities to flourish:

- Enabling families to have the relational resources and resilience they need to thrive
- Promoting and supporting parental and other key relationships
- Enabling development of relationships that heal and create or nurture resilience to the impacts developmental and other life trauma

### Beliefs

- Everyone has potential - our role is to help people unlock this and achieve the things that matter to them
- Parents love their children - and this love needs to be acknowledged, worked with, and respected
- Parental relationships matter - we must be curious about them and support them where needed, particularly given the critical impact inter-parental relationships have on children
- Wider relationships matter - people stand the best chance of thriving with a variety of positive family, peer, and other relationships

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

- Workplace relationships matter - healthy and supportive workplace relationships are good for people at work, and they help them help people in the community better too
- Systems affect children, change and performance - we need to understand and work across the range of relationships, agencies and actors that surround families to best enable positive change

#### Values

- Ambitious - We're ambitious for children and families and set ambitious goals that help us to help them.
- Integrity & Pride - We provide and celebrate the type of help we believe in.
- Innovation and Competence - We seek to enter and maintain a focus in spaces where we know we can do things well.
- Collaborative - We recognise we are at our best when we collaborate inside and outside the organisation
- Empowering - We know that giving our staff, volunteers and families the tools, support and confidence to enable changes, gives best results.
- Safe - People deserve to be safe in their relationships, in the community and the workplace and we will try to make sure they are.

#### Our history and current focus

The modern 'Changing Futures' is a relationship focused agency, with a special focus on working with people who've experienced trauma, that works across North East England. We are more interested in what's happened to people than what's wrong with people. We try to avoid labelling and stigmatising language (and encourage some parts of wider systems to reframe how they see and think about the people they work with).

The relational focus that underpins our work dates back to the very founding of the organisation, when it's sole focus was as an estate-based youth provider on the Headland of Hartlepool. Around 1997, a group of Headland residents and development workers banded together to consult young people as to their needs, and how they might better be met through youth provision in the area. The culmination of this work was the development of the Abbey Street Youth Project, led by a young person's steering group and supported by the wider community. At this point, the organisation formalised as Headland Future Limited. The emphasis of Headland Future's youth work was social and informal education. The nurturing of relationships, bringing together people of shared passions in "communities of interest" and an emphasis on enabling young people to enjoy and achieve were more of a focus than issue-based work.

The Charity still pursues its original mission to improve the lives of children and young people. Over time, the work of the organisation has shifted, based on learning that for many young people, direct work with them can only have so much impact. At times, but not always, change can be best enabled when the family context children live in is warm, nurturing, and free of poorly managed conflict. Healthy parental relationships have a particular impact on children's welfare and wellbeing.

Parenting children who've experienced trauma is particularly challenging, be it for birth parents, foster carers or staff taking care of children in residential settings. We have a particular emphasis on enabling parents, carers and workers to understand the impact of trauma and to parent or work in a trauma informed way. Ensuring that parents, carers and workers are well supported, and have their core needs attended to, is critical to enabling them to meet children's needs well.

We are acutely conscious that too many children are living often many miles away from their loved ones because of shortages in local foster homes and residential placements. We are also saddened that too many young people leave care with few or no loving or trusting relationships with adults. A substantial focus for our organisation is to help address these issues through direct provision of placements (for instance through Changing Futures Fostering, our subsidiary company) and through long term support.

**Changing Futures North East**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**The people we work with**

The Charity has the privilege to work with children, young people, families and organisations in the North East of England, particularly in the Tees Valley, Hartlepool and Darlington.

The parents and organisations we work with are passionate about meeting the needs of children, and have a range of superb assets at their disposal. The children we work with care about their parents, their siblings and their peers, and want to enjoy life and succeed. The individuals we work with care about the people in their lives and want to be happy.

It is an unfortunate truth that many of those that ask for our help have been through forms of hardship (for instance, poverty, the trauma of losing a loved one, bullying, conflict laden and sometimes violent relationships, abuse, neglect) and that difficulties in their lives have left them with challenges that they are struggling to overcome successfully. However, they have shown much resilience, determination, and loyalty to others in their lives; our job, when asked, is to help people to draw on these assets and build on their strengths, identifying their own goals and then catalysing their own change.

We target different help to different groups, for instance separated families, parents in relationships, children in care, other young people and families.

The majority of families who accessed separation support had low incomes, and most former couples were in long term conflict. Evidence shows poorly managed and enduring couple conflict is highly detrimental to children's outcomes (especially when combined with material deprivation). Conflict where there are financial difficulties, or children and families live in poverty, is far more likely to result in poorer outcomes for children. Following the DWP investing in supporting Councils to better support parental conflict, and our own local work, we have refocused our help towards those families with more complex situations where specialist help is likely to be needed. We have also focused on helping train, coach and support the wider children's workforce to better support parental relationships.

Much of the Charity's work is with people living in deprived communities (in Hartlepool the majority of the people we work with live in areas where children's outcomes are worse than in other areas, and there is material poverty). Some of the Charity's work is specifically targeted towards those that have suffered multiple disadvantages. Some work is focused on enabling people to develop the strengths and resources to avoid hardship through preventative programmes and collaboration with other agencies.

**The people who enable change for children and families**

Firstly, a huge thank you to the parents and children who have let us into their lives. We support you to draw on your innate talents and skills, and to make your own change. We are privileged to be invited in to help.

A huge thankyou as well to the 29 staff and 88 volunteers who provide this help to children and families, in addition to 6 people who volunteered as Trustees. The Charity would like in particular to thank these committed individuals who give up so much of their free time to support people in the community. Without this help we would be unable to provide anywhere near the current level and quality of service.

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

#### STRATEGIC REPORT

##### Achievement and performance

##### Charitable activities

##### Objectives - Direct help

- Deliver and broaden our community and parent peer support services to help people build connections that enable changes for their families and communities
- Ensure delivery of a therapeutic fostering offer that has peer support at its core
- Sustainably expand our Independent Visitors offer, and to pilot a mentoring offer
- Maintain an emotional wellbeing offer that increases access for children and families to psychological services
- Retain specialist couple relationship work as a core part of the organisation's portfolio; maintain and where possible grow our mediation offer and reducing parental conflict consultancy and training
- Enable changes in systems supporting children and families, through influencing, training, consulting and partnering with other people and agencies

The Charity helped 2269 people through its service provision compared to 2251 people in 22/23 and 1785 in 2021/22.

##### Direct beneficiaries

Emotional Wellbeing	Reducing Parental Conflict	Youth & Community
841	448	219

The table below shows numbers of people who benefited from our help. Direct beneficiaries are people we worked with ourselves; indirect beneficiaries are usually children (where we have worked with their parents to help resolve conflict, improve parenting capacity or resolve a legal dispute).

Year	Practitioners	Direct beneficiaries	Indirect beneficiaries (estimated)	Total
23/24	223	1508	761	2269
22/23	197	1463	591	2251
21/22	25	1158	627	1785
20/21	20	674	367	1061
19/20	30	366	265	611
18/19	32	384	234	650

##### **Deliver and broaden our community and parent peer support services to help people build connections that enable changes for their families and communities**

Parents Pulling Together is a three-year parent led universal peer support and parenting service in Hartlepool, delivered in partnership with Hartlepool Borough Council. It is funded through the National Lottery Communities Fund. It has been bolstered with extra support from the lottery "Know Your Neighbourhoods" grant scheme, enabling a sharper focus on engaging parents who would not otherwise have accessed help.



## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

At the heart of Parents Pulling Together is the philosophy that parents are best places to help other parents. Consequently, all of the groups are delivered either through:

- Parent Connectors, paid for by the National Lottery Communities Fund, who accessed the "being a parent" groupwork programme themselves, learned loads from it, and delivered it substantially as volunteers. They then took up paid positions so they could dedicate even more time to delivering the programme. We employ three people in this role.
- Parent Group Leaders - parents who volunteer their time to deliver programmes. Over the past year we've trained new Parent Group Leaders.

Parent Connector staff and a number of parent volunteers have run groupwork programmes across schools in Hartlepool. An evaluation is ongoing and will be reported on next year.

#### **Ensure delivery of a therapeutic fostering offer**

Funding has been given to Changing Futures Fostering Limited to deliver a fostering service to benefit children in North East England. The agency achieved a 'good' rating from Ofsted at its first inspection. There are a small number of children placed with a growing number of foster families. The agency launched during the pandemic and was challenged by the impact of Covid on foster parent applications but has subsequently thrived and has a good number of children in placement, many of whom are long term matched.

The therapeutic model has been well received by foster parents. Feedback from foster parents about the quality of training and support they receive is excellent and children and young people are making good, solid, evidenced progress. The agency has passed break even point and is now generating a surplus.

#### **Maintain and expand an emotional wellbeing offer that increases access for children and families to psychological services**

- **Living Well Project**

We secured separate finance from the Clinical Commissioning Group to pilot "Adverse Childhood Experiences" (ACES) groups to families whose children haven't been picked up for a neurodevelopmental assessment because they feel that family members would better benefit from help to understand and process some of the trauma, they have experienced in life. Rockpool (who are the owners of the programme we deliver) succinctly explain what ACES are and why helping people who have experienced ACES matters:

Adverse Childhood Experiences (ACEs) are stressful or traumatic experiences, including abuse, neglect and a range of household dysfunctions such as witnessing domestic violence or growing up with substance abuse, mental illness, parental discord or incarceration. Living with ACEs results in individuals developing coping and lifestyle strategies that are based on poor parental attachment and the effects of trauma.

- **Improving Access to Psychological Therapies (IAPT) for Children, Young People and Families**

We have been pleased to offer children and families emotional wellbeing support through a range of interventions including low intensity cognitive behavioural therapy (CBT), high intensity CBT, systemic family work and parenting support. We do this through partnerships in both North and South Teesside. Our staff have offered low and high intensity CBT, youth work interventions, parenting, relationship support and children's counselling services.

**Changing Futures North East**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

- **Mental Health Support Teams**

Mental Health Support Teams seek to improve young people's emotional wellbeing through:

- Delivering evidence based interventions (largely low intensity CBT)
- Supporting a senior mental health lead in each education setting to introduce or develop their whole school/college approach to supporting young people's emotional wellbeing
- Giving timely advice to school and college staff, and liaising with external specialist services, to help children and young people to get the right support and stay in and do well in education

The Link has partnered with five other organisations in South Tees (Middlesbrough, Redcar) including Changing Futures to deliver Mental Health Support Teams there.

Alliance has partnered with Changing Futures in North Tees (Hartlepool, Stockton) to expand Mental Health Support Teams there.

- **Sustainably expand our Independent Visitors offer**

Independent Visitors guide, advise, listen to and befriend young people in care, sharing their experiences as well as trying new activities and spending quality time together. The Charity now offers Independent Visitors to young people in Hartlepool, Stockton, Middlesbrough, Darlington and Redcar. There has been growth in the number of young people supported. There are now 56 children with a befriender in Tees Valley.

We operate under an evidence-based theory of change that shows that healthy independent visitor relationships with looked after children can mitigate harm, improve stability and help children achieve positive outcomes. Therefore, we measure success for this service based on the quality of the relationship. Once again, over 90% of children who accessed the service reported that they gained a trusted friend/adult and all, but a few children rated the quality of the relationship as 9/10 or 10/10 (10/10 being excellent).

The Independent Review of Children's Social Care highlights that many children in care leave home with no or few loving relationships, and one of the "obsessions" is that "No young person should leave care without at least two loving relationships". We think there is huge scope of development of Independent Visitors to include mentoring, particularly targeted at young people with few stable relationships in residential care and extending support to age 25. We have secured funding to pilot a mentoring approach in Teesside and will report on the results of the project in the next report.

- **Maintain and where possible grow our mediation offer**

Tees Valley Mediation is the trading name for our Mediation service and traditionally provided mediation in Tees Valley and East Durham. Mediation enables couples to resolve a legal dispute usually around children but also in connection with their finance arrangements following a separation or divorce.

We provide both private and legally aided mediation. Supply of legal aid services continues to be challenging, as there has been no uplift in fees for many years. Inflation always erodes profitability, but recent inflationary pressures have created additional strain. We have submitted a tender to continue to provide the service.

The current position is that around 50% of mediation delivery must be face to face, unless we agree otherwise with our contract officer. We always offer people the choice of a face to face appointment. In 2023/24:

- Referrals into mediation were 363 this year, which decreased from 22/23. From these referrals we supported 279 people with an initial piece of work
- 87 couples then went on to engage in mediation which is a slight decrease on the year before
- 48 couples were able to reach an agreement.

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

- **Maintain and expand reducing parental conflict consultancy and training**

Changing Futures has worked with 5 local authorities to deliver a combination of training, consultancy support, direct delivery and coaching and mentoring of staff.

In some areas we have co-delivered (with local staff members) groupwork programmes to separated parents as well assisting Local Authorities to implement specialist relationship interventions.

An interim evaluation has been slightly delayed and will be published in the next annual report.

- **Enable changes in systems supporting children and families, through influencing, training, consulting and partnering with other people and agencies**

#### **Objectives - Business objectives**

- Refine and finalise a strategic plan for the next 5 to 10 years that covers core priorities of family systems, trauma and neglect, care experienced children and parental relationships.
- Strengthen participation work across major strands of work
- Continue to build and refine quality systems
- Increase expertise in management of services for care experienced young people and adults on the Board, and add further financial experience

The Board have consulted with a variety of stakeholders including staff and beneficiaries and formulated an outline strategy which will be further refined in coming years. Efforts are underway to broaden the skills base on the board as the organisation continues to develop.

Quality systems have been further developed and external accreditations are being explored.

A participation plan is in place and a number of events have taken place in 2024.

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

#### STRATEGIC REPORT

##### Financial review

##### Reserves policy

The Board determined in its 2015-2021 strategy that free reserves of £225,000 should be targeted, and that free reserves should grow on average by 4% of turnover per annum over the lifetime of the strategy. This target was achieved.

At 31/03/2023 £312,530 was held in free reserves and by 31/3/2024 this had increased to £401,899. Whilst the Trustees aspire to achieve a growth in reserves equal to at least 4% of turnover they are mindful of the need to pay fairly, invest in the main premises and to invest in new ventures to support looked after children. Consequently, they view the 4%+ target as a longer term aim that should be realised consistently by financial year 2027/28.

Year	Annual Change	Income in Year	Growth as % of income	Average to date
14/15 to 15/16	£60,248	£731,349	8.3%	8.3%
15/16 to 16/17	(£3,014)	£649,706	(0.5%)	3.9%
16/17 to 17/18	(£14,314)	£577,982	(2.5%)	1.8%
17/18 to 18/19	£34,231	£535,141	6.4%	2.8%
18/19 to 19/20	£89,250	£757,494	11.8%	4.3%
19/20 to 20/21	£17,828	£840,863	2.1%	4.3%
20/21 to 21/22	(£33,416)	£903,559	(3.7%)	3.2%
21/22 to 22/23	(£2,627)	£893,570	(0.3%)	2.3%
22/23 to 23/24	£89,379	£884,997	10.1%	3.5%

Targeted investment has been made in activities of importance to the development of the Charity in this current financial year.

##### • Reserves policy rationale

The Trustees consider that the performance of the Charity over the period is satisfactory. However, in their annual risk review the trustees commented again on current and future economic conditions and political considerations creating or adding to uncertainty in the funding environment:

- Inflation and its impact on reducing the effective value of reserves, and pressures on budgets
- Reliance on sales generally to draw in revenue
- Uncertainty about governments priorities in relation to children's services and social care, in part following the last election and change in government
- Pressure on local government and central government finances, which seems unlikely to radically improve quickly
- High competition for contracts and grant

The Board have considered how best the organisations strategic aims and objectives can be achieved in the context of the current and predicted environment and the organisations strengths and weaknesses. Their view is that sufficient reserves should be held to:

- Safeguard a limited number of services to vulnerable beneficiaries in the short term, until either replacement funding can be secured, other services can be brought in to offer support, or needs can be met by the Charity
- Providing working capital to ensure restricted funding remains restricted, and ensure that adequate funds are held to account for late debtors

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

- To cover liabilities in the unlikely event that the Charity is wound up
- To enable investment in development of new services, subject to a strong business case and likelihood of sustainable income and good outcomes for children being generated by such services

Reserves should be managed in a way that, where it is necessary to hold them, they generate the best possible return for the Charity (including both financial and social return).

In respect of investment in development of new services, the Board are committed to investment in residential care because:

- The Board believe that this provision would meet an under-met need in an area with increasing demand
- It builds from the organisations core competencies in supporting children and young people through a therapeutic parenting offer, and of addressing neglect and trauma
- It helps meet the organisations charitable objects
- It links to one of the priority areas of spending for Local Authorities - there is and will remain a statutory obligation to safeguard vulnerable children

Investment would be likely to be paired with loan finance.

#### **Quality Assurance & Complaints**

Changing Futures North East is committed to standardising processes to ensure quality in multiple areas of business operations. Consequently, the Charity pursues securing and maintaining relevant quality marks.

No formal complaints were received in 2023/24, as opposed to 1 in the previous financial year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

## Changing Futures North East

### Report of the Trustees for the Year Ended 31 March 2024

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Changing Futures North East for the purposes of company law) are responsible for preparing the Annual 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 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.

#### AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20/11/24 and signed on the board's behalf by:

  
.....  
Ms G M Lamb - Trustee

## Report of the Independent Auditors to the Trustees of Changing Futures North East

### Opinion

We have audited the consolidated financial statements of Changing Futures North East (the 'charitable company') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

## **Report of the Independent Auditors to the Trustees of Changing Futures North East**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **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**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the area in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international misrepresentations, or through collusion.

We identified the greatest potential for fraud in the following areas: recognition and completeness of income and posting of unusual journals. We discussed these risks with management and designed audit procedures to test the recognition and completeness of revenue. We reviewed journals posted around the year end to look for potential "window dressing".

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 Trustees of  
Changing Futures North East**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Inspire Compliance Limited*

Inspire Compliance Limited  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
6 Queens Court  
Third Avenue  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0BU

Date: 16/12/2024

Changing Futures North East

Consolidated Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	5,261	-	5,261	4,209
<b>Charitable activities</b>					
Systems Change Work	5	-	88,904	88,904	126,102
Couple and family relationships		152,201	32,223	184,424	219,354
Working with children and young people		430,014	52,722	482,736	343,457
Core support		43,641	70,000	113,641	85,000
Employment support		-	-	-	110,271
Fostering service		763,039	-	763,039	353,410
Other trading activities	3	-	-	-	5,115
Investment income	4	10,031	-	10,031	62
<b>Total</b>		<u>1,404,187</u>	<u>243,849</u>	<u>1,648,036</u>	<u>1,246,980</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Systems Change Work	6	2	75,643	75,645	198,745
Couple and family relationships		132,056	5,356	137,412	170,536
Working with children and young people		362,410	56,134	418,544	455,020
Core support		95,018	75,157	170,175	-
Employment support		-	-	-	150,420
Fostering service		691,953	-	691,953	348,064
<b>Total</b>		<u>1,281,439</u>	<u>212,290</u>	<u>1,493,729</u>	<u>1,322,785</u>
<b>NET INCOME/(EXPENDITURE)</b>		122,748	31,559	154,307	(75,805)
Transfers between funds	20	<u>37,865</u>	<u>(37,865)</u>	-	-
<b>Net movement in funds</b>		160,613	(6,306)	154,307	(75,805)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		325,554	416,220	741,774	817,579
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>486,167</u>	<u>409,914</u>	<u>896,081</u>	<u>741,774</u>

The notes form part of these financial statements

Changing Futures North East

Consolidated Statement of Financial Position  
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	190	-	190	760
Tangible assets	13	9,964	329,809	339,773	352,766
		<u>10,154</u>	<u>329,809</u>	<u>339,963</u>	<u>353,526</u>
<b>CURRENT ASSETS</b>					
Debtors	15	258,732	53,009	311,741	90,219
Investments	16	86,376	-	86,376	81,203
Cash at bank and in hand		<u>284,998</u>	<u>27,096</u>	<u>312,094</u>	<u>319,490</u>
		<u>630,106</u>	<u>80,105</u>	<u>710,211</u>	<u>490,912</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(139,021)	-	(139,021)	(77,755)
		<u>491,085</u>	<u>80,105</u>	<u>571,190</u>	<u>413,157</u>
<b>NET CURRENT ASSETS</b>					
		<u>491,085</u>	<u>80,105</u>	<u>571,190</u>	<u>413,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		501,239	409,914	911,153	766,683
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(15,072)	-	(15,072)	(24,909)
		<u>486,167</u>	<u>409,914</u>	<u>896,081</u>	<u>741,774</u>
<b>NET ASSETS</b>					
		<u>486,167</u>	<u>409,914</u>	<u>896,081</u>	<u>741,774</u>
<b>FUNDS</b>					
	20			486,167	325,554
Unrestricted funds				<u>409,914</u>	<u>416,220</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>896,081</u>	<u>741,774</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

**Changing Futures North East**

**Statement of Financial Position - continued**  
**31 March 2024**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 20-11-24 and were signed on its behalf by:

G. Lamb  
Ms G M Lamb - Trustee

Changing Futures North East

Charity Statement of Financial Position  
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	190	-	190	760
Tangible assets	13	9,964	329,809	339,773	352,766
Investments	14	10	-	10	10
		10,164	329,809	339,973	353,536
<b>CURRENT ASSETS</b>					
Debtors	15	318,339	53,009	371,348	120,852
Investments	16	86,376	-	86,376	81,203
Cash at bank and in hand		160,580	27,096	187,676	252,229
		565,295	80,105	645,400	454,284
<b>CREDITORS</b>					
Amounts falling due within one year	17	(74,220)	-	(74,220)	(41,137)
<b>NET CURRENT ASSETS</b>		<u>491,075</u>	<u>80,105</u>	<u>571,080</u>	<u>413,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		501,239	409,914	911,153	766,683
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(15,072)	-	(15,072)	(24,909)
<b>NET ASSETS</b>		<u>486,167</u>	<u>409,914</u>	<u>896,081</u>	<u>741,774</u>
<b>FUNDS</b>					
Unrestricted funds	20			486,167	325,554
Restricted funds				409,914	416,220
<b>TOTAL FUNDS</b>				<u>896,081</u>	<u>741,774</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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The notes form part of these financial statements

**Changing Futures North East**

**Statement of Financial Position - continued  
31 March 2024**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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The financial statements were approved by the Board of Trustees and authorised for issue on .....20.11.24  
and were signed on its behalf by:

G. Lamb  
Ms G M Lamb - Trustee

The notes form part of these financial statements

**Changing Futures North East**

**Statement of Cash Flows  
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	15,743	(27,048)
Interest paid		<u>(753)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>14,990</u>	<u>(27,048)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(4,326)
Interest received		<u>10,031</u>	<u>62</u>
Net cash provided by/(used in) investing activities		<u>10,031</u>	<u>(4,264)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(9,831)	(53,868)
Increase in short term deposits		<u>(5,173)</u>	<u>-</u>
Net cash used in financing activities		<u>(15,004)</u>	<u>(53,868)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		10,017	(85,180)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>290,716</u>	<u>375,896</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>300,733</u>	<u>290,716</u>

The notes form part of these financial statements

**Changing Futures North East**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2024**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	31.3.24	31.3.23
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	170,158	(75,805)
<b>Adjustments for:</b>		
Depreciation charges	13,563	13,763
Interest received	(10,031)	(62)
Interest paid	753	-
(Increase)/decrease in debtors	(221,522)	42,444
Increase/(decrease) in creditors	<u>62,822</u>	<u>(7,388)</u>
<b>Net cash provided by/(used in) operations</b>	<u>15,743</u>	<u>(27,048)</u>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	31.3.24	31.3.23
	£	£
Cash in hand	635	-
Notice deposits (less than 3 months)	311,459	319,490
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(11,361)</u>	<u>(28,774)</u>
<b>Total cash and cash equivalents</b>	<u>300,733</u>	<u>290,716</u>

The notes form part of these financial statements



## Changing Futures North East

### Notes to the Statement of Cash Flows for the Year Ended 31 March 2024

#### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	319,490	(7,396)	312,094
Bank overdraft	<u>(28,774)</u>	<u>17,413</u>	<u>(11,361)</u>
	<u>290,716</u>	<u>10,017</u>	<u>300,733</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>81,203</u>	<u>5,173</u>	<u>86,376</u>
	<u>81,203</u>	<u>5,173</u>	<u>86,376</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,893)	(6)	(9,899)
Debts falling due after 1 year	<u>(24,909)</u>	<u>9,837</u>	<u>(15,072)</u>
	<u>(34,802)</u>	<u>9,831</u>	<u>(24,971)</u>
<b>Total</b>	<u>337,117</u>	<u>25,021</u>	<u>362,138</u>

The notes form part of these financial statements

## Changing Futures North East

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### I. 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**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors in deferred income. Where entitlement occurs before income is received, the income is accrued.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all 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.

##### **Tangible fixed assets**

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% 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 notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Changing Futures North East**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**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.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	<u>5,261</u>	<u>4,209</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Fundraising events	<u>-</u>	<u>5,115</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>10,031</u>	<u>62</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.24	31.3.23
	Activity	£	£
Grants	Systems Change Work	88,904	126,102
Grants	Couple and family relationships	184,424	219,354
Grants	Working with children and young people	482,736	343,457
Grants	Core support	113,641	85,000
Grants	Employment support	-	110,271
Grants	Fostering service	<u>763,039</u>	<u>353,410</u>
		<u>1,632,744</u>	<u>1,237,594</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Systems Change Work	75,645	-	75,645
Couple and family relationships	137,412	-	137,412
Working with children and young people	418,544	-	418,544
Core support	-	170,175	170,175
Fostering service	<u>671,373</u>	<u>20,580</u>	<u>691,953</u>
	<u>1,302,974</u>	<u>190,755</u>	<u>1,493,729</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Core support	148,477	14,536	16,800	170,175
Fostering service	<u>20,091</u>	<u>489</u>	<u>-</u>	<u>20,580</u>
	<u>158,930</u>	<u>15,025</u>	<u>16,800</u>	<u>190,755</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	11,700	8,000
Other non-audit services	5,100	4,300
Depreciation - owned assets	12,993	13,193
Hire of plant and machinery	3,326	686
Computer software amortisation	<u>570</u>	<u>570</u>

Changing Futures North East

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	702,546	572,828
Social security costs	61,042	127,146
Other pension costs	16,620	11,681
	<u>780,208</u>	<u>711,655</u>

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

	31.3.24	31.3.23
Charitable services	20	22
Management and administration	6	6
Fostering	3	3
	<u>29</u>	<u>31</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,209	-	4,209
<b>Charitable activities</b>			
Systems Change Work	64,352	61,750	126,102
Couple and family relationships	144,462	74,892	219,354
Working with children and young people	222,047	121,410	343,457
Core support	-	85,000	85,000
Employment support	-	110,271	110,271
Fostering service	353,410	-	353,410
Other trading activities	5,115	-	5,115
Investment income	62	-	62
<b>Total</b>	<u>793,657</u>	<u>453,323</u>	<u>1,246,980</u>

Changing Futures North East

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

11. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Systems Change Work	49,451	149,294	198,745
Couple and family relationships	153,490	17,046	170,536
Working with children and young people	297,258	157,762	455,020
Core support	-	-	-
Employment support	14,951	135,469	150,420
Fostering service	348,064	-	348,064
<b>Total</b>	<b>863,214</b>	<b>459,571</b>	<b>1,322,785</b>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(69,557)	(6,248)	(75,805)
	22,122	(22,122)	-
<b>Net movement in funds</b>	<b>(47,435)</b>	<b>(28,370)</b>	<b>(75,805)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	372,989	444,590	817,579
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>325,554</b>	<b>416,220</b>	<b>741,774</b>

Changing Futures North East

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

12. INTANGIBLE FIXED ASSETS

Group and Charity

	Computer software £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>4,280</u>
<b>AMORTISATION</b>	
At 1 April 2023	3,520
Charge for year	<u>570</u>
At 31 March 2024	<u>4,090</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>190</u>
At 31 March 2023	<u>760</u>

13. TANGIBLE FIXED ASSETS

Group and Charity

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>571,080</u>	<u>9,615</u>	<u>117,082</u>	<u>697,777</u>
<b>DEPRICIATION</b>				
At 1 April 2023	224,532	9,615	110,864	345,011
Charge for year	<u>11,422</u>	<u>-</u>	<u>1,571</u>	<u>12,993</u>
At 31 March 2024	<u>235,954</u>	<u>9,615</u>	<u>112,435</u>	<u>358,004</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>335,126</u>	<u>-</u>	<u>4,647</u>	<u>339,773</u>
At 31 March 2023	<u>346,548</u>	<u>-</u>	<u>6,218</u>	<u>352,766</u>

**Changing Futures North East**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**14. FIXED ASSET INVESTMENTS**

**Charity**

Investment in  
subsidiary  
£

**COST**

At 1 April 2023 and 31 March 2024

10

**NET BOOK VALUE**

At 31 March 2024

10

At 31 March 2023

10

**PRINCIPAL SUBSIDIARY**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Holding
Changing Futures Fostering Limited	11976708	3 Abbey Street, Hartlepool, TS24 0JR	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Changing Futures Fostering Limited	763,039	(763,039)	10



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	308,686	48,776	232,911	26,814
Amounts owed by group undertakings			138,437	67,271
Prepayments and accrued income	<u>3,055</u>	<u>41,443</u>	<u>-</u>	<u>26,767</u>
	<u><u>311,741</u></u>	<u><u>90,219</u></u>	<u><u>371,348</u></u>	<u><u>120,852</u></u>

**16. CURRENT ASSET INVESTMENTS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	<u>86,376</u>	<u>81,203</u>	<u>86,376</u>	<u>81,203</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.3.24 £	Group 31.3.23 £	Charity 2024 £	Charity 2023 £
Bank loans and overdrafts (see note 19)	21,260	38,667	9,899	9,893
Trade creditors	69,446	7,727	36,392	3,892
Other taxation and social security	18,957	17,254	16,229	15,052
Accruals and deferred income	<u>29,358</u>	<u>14,107</u>	<u>11,700</u>	<u>12,300</u>
	<u><u>139,021</u></u>	<u><u>77,755</u></u>	<u><u>74,220</u></u>	<u><u>41,137</u></u>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**  
Group and Charity

	31.3.24 £	31.3.23 £
Bank loans (see note 19)	<u>15,072</u>	<u>24,909</u>

**Changing Futures North East**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**19. LOANS  
Group and Charity**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	11,361	28,774
Bank loans	<u>9,899</u>	<u>9,893</u>
	<u>21,260</u>	<u>38,667</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,072</u>	<u>24,909</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	290,719	(77,773)	188,953	401,899
Revaluation Reserve	5,317	(175)	-	5,142
Fixed Assets	6,978	(2,141)	-	4,837
Training	21,801	7,090	(28,891)	-
Mediation	-	13,055	(13,055)	-
<b>Designated funds</b>				
Independent Visitor	-	1,587	(1,587)	-
Independent Visitor Expenses	-	287	(37)	250
Independent Visitor Teesside	-	5,472	(5,472)	-
Getting Help	333	3,366	(3,699)	-
IAPT 2022	396	(398)	2	-
Funds in a non charitable subsidiary	10	71,086	(71,086)	10
Tudor Trust Unrestricted	-	44,000	-	44,000
North Tees Mental Health Support Team	-	9,137	(7,380)	1,757
IV Spot Purchase	-	1,190	(1,190)	-
Dfe Mentoring and Befriending	-	4,169	(4,160)	9
Fathers' Strategy South Tyneside	-	19,650	(4,650)	15,000
ACES Darlington	-	15,929	(6,050)	9,879
Family Group Conferencing	-	7,217	(3,833)	3,384
<b>Total unrestricted and designated funds</b>	<b>325,554</b>	<b>122,748</b>	<b>37,865</b>	<b>486,167</b>
<b>Restricted funds</b>				
Abbey Project	341,231	(11,422)	-	329,809
National Lottery Community Fund – RC North East and Cumbria Region	26,121	10,695	(8,513)	28,303
Tudor Trust	-	2,508	-	2,508
Mental Health Support Team	6,400	23,455	(19,794)	10,061
Victoria Ward	6,277	(1,725)	(4,552)	-
Ballinger Charitable Trust	20,674	3,757	-	24,431
Comic Relief	6,269	(3,261)	(3,006)	2
HBC PPT	9,248	(6,645)	-	2,603
National Lottery Community Fund - Know Your Neighbourhood	-	14,197	(2,000)	12,197
<b>Total restricted funds</b>	<b>416,220</b>	<b>31,559</b>	<b>(37,865)</b>	<b>409,914</b>
<b>TOTAL FUNDS</b>	<b>741,774</b>	<b>154,307</b>	<b>-</b>	<b>896,081</b>

## Changing Futures North East

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	14,933	(92,706)	(77,773)
Revaluation Reserve	-	(175)	(175)
Fixed Assets	-	(2,141)	(2,141)
Training	84,881	(77,791)	7,090
Mediation	67,320	(54,265)	13,055
<b>Designated funds</b>			
Independent Visitor	23,127	(21,540)	1,587
Independent Visitor Expenses	28,921	(28,634)	287
Independent Visitor Teesside	26,827	(21,355)	5,472
Getting Help	79,667	(76,301)	3,366
IAPT 2022	-	(398)	(398)
Funds in a non charitable subsidiary	763,039	(691,953)	71,086
Tudor Trust Unrestricted	44,000	-	44,000
North Tees Mental Health Support Team	103,296	(94,159)	9,137
IV Spot Purchase	1,190	-	1,190
Dfe Mentoring and Befriending	86,763	(82,594)	4,169
Fathers' Strategy South Tyneside	20,000	(350)	19,650
ACES Darlington	48,000	(32,071)	15,929
Family Group Conferencing	12,223	(5,006)	7,217
<b>Total unrestricted and designated funds</b>	<b>1,404,187</b>	<b>(1,281,439)</b>	<b>122,748</b>
<b>Restricted funds</b>			
Abbey Project	-	(11,422)	(11,422)
National Lottery Community Fund – RC North East and Cumbria Region	52,454	(41,759)	10,695
Tudor Trust	50,000	(47,492)	2,508
Mental Health Support Team	84,945	(61,490)	23,455
Victoria Ward	-	(1,725)	(1,725)
Ballinger Charitable Trust	20,000	(16,243)	3,757
Comic Relief	3,250	(6,511)	(3,261)
HBC PPT	-	(6,645)	(6,645)
National Lottery Community Fund - Know Your Neighbourhood	33,200	(19,003)	14,197
<b>Total restricted funds</b>	<b>243,849</b>	<b>(212,290)</b>	<b>31,559</b>
<b>TOTAL FUNDS</b>	<b>1,648,036</b>	<b>(1,493,729)</b>	<b>154,307</b>

## Changing Futures North East

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	282,714	(95,059)	103,064	290,719
Revaluation Reserve	5,492	(175)	-	5,317
Fixed Assets	4,993	(2,341)	4,326	6,978
Training	32,433	35,521	(46,153)	21,801
<b>Designated funds</b>				
Moving on Relate	14,611	16,939	(31,550)	-
Independent Visitor	377	(6,320)	5,943	-
Independent Visitor Expenses	37	(210)	173	-
Independent Visitor Teesside	186	(2,805)	2,619	-
Getting Help	24,744	(16,140)	(8,271)	333
Mentoring	6,885	(647)	(6,238)	-
IAPT 2022	507	1,680	(1,791)	396
Funds in a non charitable subsidiary	10	-	-	10
<b>Total unrestricted and designated funds</b>	<b>372,989</b>	<b>(69,557)</b>	<b>22,122</b>	<b>325,554</b>
<b>Restricted funds</b>				
Abbey Project	352,478	(11,247)	-	341,231
National Lottery Community Fund – RC North East and Cumbria Region	12,890	34,656	(21,425)	26,121
Mental Health Support Team	11,016	6,268	(10,884)	6,400
ESF	212	(13,230)	13,018	-
Employment Support - Kickstart	25,058	(16,688)	(8,370)	-
Pre Employment and Employment	197	(6,577)	6,380	-
Victoria Ward	17,095	(8,166)	(2,652)	6,277
Ballinger Charitable Trust	1,075	19,599	-	20,674
CCG Neuro	8,138	(3,507)	(4,631)	-
Comic Relief	16,431	(6,251)	(3,911)	6,269
North Tees Mental Health Support Team	-	2,547	(2,547)	-
HBC PPT	-	(3,652)	12,900	9,248
<b>Total restricted funds</b>	<b>444,590</b>	<b>(6,248)</b>	<b>(22,122)</b>	<b>416,220</b>
<b>TOTAL FUNDS</b>	<b>817,579</b>	<b>(75,805)</b>	<b>-</b>	<b>741,774</b>

## Changing Futures North East

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. MOVEMENT IN FUNDS - continued

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	72,606	(167,665)	(95,059)
Revaluation Reserve	-	(175)	(175)
Fixed Assets	-	(2,341)	(2,341)
Training	64,352	(28,831)	35,521
<b>Designated funds</b>			
Moving on Relate	69,453	(52,514)	16,939
Independent Visitor	20,095	(26,415)	(6,320)
Independent Visitor Expenses	26,222	(26,432)	(210)
Independent Visitor Teesside	24,585	(27,390)	(2,805)
Getting Help	110,565	(126,705)	(16,140)
Mentoring	14,984	(15,631)	(647)
IAPT 2022	42,731	(41,051)	1,680
Funds in a non charitable subsidiary	348,064	(348,064)	-
<b>Total unrestricted and designated funds</b>	<b>793,657</b>	<b>(863,214)</b>	<b>(69,557)</b>
<b>Restricted funds</b>			
Abbey Project	-	(11,247)	(11,247)
National Lottery Community Fund – RC North East and Cumbria Region	74,892	(40,236)	34,656
Tudor Trust	35,000	(35,000)	-
Mental Health Support Team	54,276	(48,008)	6,268
ESF	-	(13,230)	(13,230)
Employment Support - Kickstart	110,271	(126,959)	(16,688)
Pre Employment and Employment	-	(6,577)	(6,577)
Victoria Ward	15,000	(23,166)	(8,166)
Ballinger Charitable Trust	35,000	(15,401)	19,599
CCG Neuro	18,136	(21,643)	(3,507)
Comic Relief	61,750	(68,001)	(6,251)
North Tees Mental Health Support Team	48,998	(46,451)	2,547
HBC PPT	-	(3,652)	(3,652)
<b>Total restricted funds</b>	<b>453,323</b>	<b>(459,571)</b>	<b>(6,248)</b>
<b>TOTAL FUNDS</b>	<b>1,246,980</b>	<b>(1,322,785)</b>	<b>(75,805)</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	282,714	(172,832)	292,017	401,899
Revaluation Reserve	5,492	(350)	-	5,142
Fixed Assets	4,993	(4,482)	4,326	4,837
Training	32,433	42,611	(75,044)	-
<b>Designated funds</b>				
Moving on Relate	14,611	16,939	(31,550)	-
Independent Visitor	377	(4,733)	4,356	-
Independent Visitor Expenses	37	77	136	250
Independent Visitor Teesside	186	2,667	(2,853)	-
Getting Help	24,744	(12,774)	(11,970)	-
Mentoring	6,885	(647)	(6,238)	-
IAPT 2022	507	1,282	(1,789)	-
Funds in a non charitable subsidiary	10	71,086	(71,086)	10
Mediation	-	13,055	(13,055)	-
Tudor Trust Unrestricted	-	44,000	-	44,000
North Tees Mental Health Support Team	-	11,684	(9,927)	1,757
IV Spot Purchase	-	1,190	(1,190)	-
DFE Mentoring and Befriending	-	4,169	(4,160)	9
Fathers' Strategy South Tyneside	-	19,650	(4,650)	15,000
ACES Darlington	-	15,929	(6,050)	9,879
Family Group Conferencing	-	7,217	(3,833)	3,384
<b>Total unrestricted and designated funds</b>	<b>372,989</b>	<b>55,738</b>	<b>57,440</b>	<b>486,167</b>
<b>Restricted funds</b>				
Abbey Project	352,478	(22,669)	-	329,809
National Lottery Community Fund – RC North East and Cumbria Region	12,890	45,351	(29,938)	28,303
Tudor Trust	-	2,508	-	2,508
Mental Health Support Team	11,016	29,723	(30,678)	10,061
ESF	212	(13,230)	13,018	-
Employment Support - Kickstart	25,058	(16,688)	(8,370)	-
Pre Employment and Employment	197	(6,577)	6,380	-
Victoria Ward	17,095	(9,891)	(7,204)	-
Ballinger Charitable Trust	1,075	23,356	-	24,431
CCG Neuro	8,138	(3,507)	(4,631)	-
Comic Relief	16,431	(9,512)	(6,917)	2
HBC PPT	-	(10,297)	12,900	2,603
National Lottery Community Fund - Know Your Neighbourhood	-	14,197	(2,000)	12,197
<b>Total restricted funds</b>	<b>444,590</b>	<b>22,764</b>	<b>(57,440)</b>	<b>409,914</b>
<b>TOTAL FUNDS</b>	<b>817,579</b>	<b>78,502</b>	<b>-</b>	<b>896,081</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

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	87,539	(260,371)	(172,832)
Revaluation Reserve	-	(350)	(350)
Fixed Assets	-	(4,482)	(4,482)
Training	149,233	(106,622)	42,611
Mediation	67,320	(54,265)	13,055
<b>Designated funds</b>			
Moving on Relate	69,453	(52,514)	16,939
Independent Visitor	43,222	(47,955)	(4,733)
Independent Visitor Expenses	55,143	(55,066)	77
Independent Visitor Teesside	51,412	(48,745)	2,667
Getting Help	190,232	(203,006)	(12,774)
Mentoring	14,984	(15,631)	(647)
IAPT 2022	42,731	(41,449)	1,282
Funds in a non charitable subsidiary	1,111,103	(1,040,017)	71,086
Tudor Trust Unrestricted	44,000	-	44,000
North Tees Mental Health Support Team	152,294	(140,610)	11,684
IV Spot Purchase	1,190	-	1,190
DFE Mentoring and Befriending	86,763	(82,594)	4,169
Fathers' Strategy South Tyneside	20,000	(350)	19,650
ACES Darlington	48,000	(32,071)	15,929
Family Group Conferencing	12,223	(5,006)	7,217
Total unrestricted and designated funds	2,246,842	(2,191,104)	55,738
<b>Restricted funds</b>			
Abbey Project	-	(22,669)	(22,669)
North East Community Fund – RC North East and Cumbria Region	127,346	(81,995)	45,351
Tudor Trust	85,000	(82,492)	2,508
Mental Health Support Team	139,221	(109,498)	29,723
ESF	-	(13,230)	(13,230)
Employment Support - Kickstart	110,271	(126,959)	(16,688)
Pre Employment and Employment	-	(6,577)	(6,577)
Victoria Ward	15,000	(24,891)	(9,891)
Ballinger Charitable Trust	55,000	(31,644)	23,356
CCG Neuro	18,136	(21,643)	(3,507)
Comic Relief	65,000	(74,512)	(9,512)
HBC PPT	-	(10,297)	(10,297)
National Lottery Community Fund - Know Your Neighbourhood	33,200	(19,003)	14,197
Total restricted funds	648,174	(625,410)	22,764
<b>TOTAL FUNDS</b>	2,895,016	(2,816,514)	78,502



## Changing Futures North East

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. MOVEMENT IN FUNDS - continued

##### DESIGNATED FUNDS

###### **Dfe Mentoring and Befriending**

A Local Authority contract to provide a Mentoring Service to Children and Young People. Money secured to deliver the project has been designated to spend for that purpose. A transfer was made to core with an amount designated for expenditure on this project in the next financial year.

###### **Independent visitor and Independent visitor expenses and spot purchases**

Local Authority contract to provide volunteer Independent Visitors to Children and Young People in Care. Any surplus can be transferred to core.

###### **Getting help (was IAPT) and IAPT 2022 (Improving Access to Psychological Therapies)**

Income to expand availability of psychological therapies for children and parents by way of initially funding 5 students and then subsequently funded via a grant from CCG to be able to continue offering the service. Money brought forward has been spent in the current year as planned.

###### **Fostering**

The Charity has invested in a trading subsidiary which runs a fostering agency. The Board have identified that given local need, and potential for future revenue generation, the Charity's objects and financial performance will best be enabled through investment in the development and delivery of a fostering service. This is therefore funded through unrestricted reserves, shown as a transfer in or a transfer out if there is a surplus in the year.

###### **Fathers' Strategy South Tyneside**

Funding through local authority designated to assist their father' strategy and improvement engagement.

###### **ACES Darlington**

Funding received from local authority to improve emotional wellbeing of children.

###### **Family Group Conferencing**

Funding received through local authority designated to deliver Family Group Conferences.

##### PURPOSES OF RESTRICTED FUNDS

###### **Abbey Project**

The Abbey Street Project represents funds raised to refurbish a building to be used by the Charity to provide facilities for the advancement of education and leisure time opportunities for children and young people. The main fund provider to the project was the community fund who kindly provided funding of £540,609 in circa 2001.

###### **National Lottery Community Fund – RC North East and Cumbria Region**

Funding received from the National Lottery Community Fund to deliver Being A Parent Course in the Hartlepool Community.

## Changing Futures North East

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. MOVEMENT IN FUNDS - continued

##### **Tudor Trust**

A grant from The Tudor Trust to contribute to the CEO salary. This grant was recurrent for 3 years.

##### **Mental Health Support Team**

Three members of staff have been seconded into this team to focus on supporting the parental relationship within this wider partnership.

##### **Ballinger Charitable Trust**

Income received towards the core costs of the Charity.

##### **Comic Relief**

This funding is the Relationship Matter to Schools project working to improve parental and school/parent relationships.

##### **Victoria Ward**

Community based project to help improve the lives of People living in the Victoria Ward of Hartlepool.

##### **National Lottery Community Fund – Know Your Neighbourhood**

Funding received through National Lottery Community Fund to support the Reaching Community project to assist parents in accessing 'Being A Parent' courses.

#### 21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Changing Futures North East

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,261	4,209
<b>Other trading activities</b>		
Fundraising events	-	5,115
<b>Investment income</b>		
Deposit account interest	10,031	62
<b>Charitable activities</b>		
Grants	<u>1,632,744</u>	<u>1,237,594</u>
<b>Total incoming resources</b>	1,648,036	1,246,980
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	629,971	503,921
Social security	54,891	127,146
Pensions	14,466	11,681
Hire of plant and machinery	1,511	-
Telephone	3,756	3,481
Postage and stationery	262	2,141
Sundries	20,199	7,130
Project and marketing activities	56,642	158,790
Training	10,993	21,034
Professional fees	16,626	68,719
Website costs	2,562	-
Travelling	41,049	18,917
Consultancy fees	17,587	-
Subscriptions	9,311	-
Premises expenses	-	3,041
Foster parent fees	<u>423,148</u>	<u>197,834</u>
	1,302,974	1,123,835

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Changing Futures North East

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>Support Costs</b>		
<b>Management</b>		
Wages	72,575	68,907
Social security	6,151	-
Pensions	2,154	-
Hire of plant and machinery	1,815	686
Premises expenses	10,385	26,276
Insurance	16,500	11,307
Light and heat	19,585	15,813
Telephone	4,115	2,858
Postage and stationery	4,732	2,661
Sundries	102	31,712
Travelling	3,590	762
Professional fees	5,356	10,527
Consultancy fees	1,057	1,320
Subscriptions	9,930	-
Training	883	58
	<u>158,930</u>	<u>172,887</u>
<b>Finance</b>		
Bank charges	709	-
Amortisation of intangible fixed assets	570	570
Depreciation of tangible fixed assets	12,993	13,193
Bank interest	753	-
	<u>15,025</u>	<u>13,763</u>
<b>Governance costs</b>		
Auditors' remuneration	11,700	8,000
Auditors' remuneration for non audit work	5,100	4,300
	<u>16,800</u>	<u>12,300</u>
Total resources expended	<u>1,493,729</u>	<u>1,322,785</u>
<b>Net income/(expenditure)</b>	<u>154,307</u>	<u>(75,805)</u>

This page does not form part of the statutory financial statements