

CHANGING LIVES HOUSING TRUST

England & Wales · Charity number 1134768

Details

Other names GREENWICH CONNEXION LTD, INIGO HOUSING TRUST

Status Registered

Legal form Charitable company

Company number [06985746](#)

Registered 2010-03-10

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

Contact

Address Changing Lives Housing Trust
45 Hare Street
London
SE18 6NE

Phone 0203 343 4101

Email info@clht.org

Website www.changingliveshousingtrust.org

Activities

Objects: TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.

Activities: To promote social inclusion for public benefit by preventing homelessness, social exclusion, believing the needs of those who are socially excluded and assisting them to integrate in society. The provision of social low cost social housing for people in housing need. Any trading surplus is used to maintain existing homes and finance new ones.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Bexley
- Bromley
- Croydon
- Greenwich
- Lambeth
- Lewisham
- Southwark

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-08-31 | £4,327,203 | £4,899,945 | £479,372 | 25 |
| 2024-08-31 | £4,533,728 | £4,526,724 | £1,052,115 | 22 |
| 2023-08-31 | £4,349,377 | £4,233,015 | £985,152 | 28 |
| 2022-08-31 | £3,804,678 | £3,750,689 | £868,789 | 28 |
| 2021-08-31 | £3,423,671 | £3,299,982 | £814,799 | 25 |
| 2020-08-31 | £3,055,320 | £2,732,098 | £691,110 | 14 |

Trustees

| Name | Role | Appointed |
|----------------------------|-------|------------|
| DANIELLE TUMLER | Chair | 2014-03-25 |
| Natalie Ann Lauren Rompski | | 2024-08-01 |
| Wesley Joshua James Tom | | 2020-08-01 |

CHANGING LIVES HOUSING TRUST

England & Wales - Charity number 1134768

Accounts

Registered Charity Number: 1134768 (England and Wales)

Registered Company Number:06985746

Registered Provider Number: 4641

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

FOR

**CHANGING LIVES HOUSING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

CONTENT OF FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| REFERENCE AND ADMINISTRATIVE DETAILS | 1 |
| REPORT OF THE TRUSTEES | 2-8 |
| AUDITOR'S REPORT | 9-11 |
| STATEMENT OF FINANCIAL ACTIVITIES | 12 |
| BALANCE SHEET | 13 |
| CASH FLOW STATEMENT | 14 |
| NOTES TO THE CASH FLOW STATEMENT | 15 |
| NOTES TO THE FINANCIAL STATEMENTS | 16-21 |
| DETAILED STATEMENT OF FINANCIAL ACTIVITIES | 22-23 |

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Danielle Tumler - Chair

Wesley Tom

Natalie Ann Lauren Rompski

Patricia Songhurst

Festus Osawaru

Resigned 1 April 2025

Executive Officer

Danielle Tumler

Registered and Principal Office

45 Hare Street

London

SE18 6NE

Charity registered number

1134768

Company registered number

06985746

Registered provider number

4641

Auditors

Crean & Co Accountants

Lanesboro Street

Co. Roscommon

FY2 DA32, Ireland

Bankers

Barclays Bank Plc

6 Market Place

Bexleyheath

Kent DA6 7DY

REPORT OF THE TRUSTEES

The trustees present their report and financial statements for the year ended **31 August 2025**.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts. They comply with the charity's governing document, the Companies Act 2006, and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and the Republic of Ireland (as amended for accounting periods).

ABOUT CHANGING LIVES HOUSING TRUST (CLHT)

Changing Lives Housing Trust (CLHT) is a charity that supports people experiencing homelessness by providing safe, temporary accommodation and tailored support. We work closely with local councils and referral agencies across Southeast London—and more widely across the UK—to tackle homelessness.

Our approach

We're committed to ending homelessness, one person at a time. Alongside direct support, we advocate for policies that ensure everyone has a stable place to call home. Our priority is to break the cycle of homelessness by combining accommodation with practical, person-centred help.

Our impact

Since our inception in 2009, we have provided temporary accommodation for **over 3,000 people**. More than half have gone on to access training, secure employment, and move into permanent homes.

Who we support

We provide accommodation and wraparound support to:

- people leaving prison,
- people recovering from drug or alcohol dependency,
- people involved in prostitution, and
- people sleeping rough or at risk of homelessness in London.

VISION

- CLHT will strive to break the cycle of unprecedented homelessness and work proactively to prevent individuals from sleeping rough.
- CLHT believes that the cycle of street homelessness in most metropolitan cities in the UK can be significantly reduced during the lifetime of this strategy, considering the number of individuals currently sleeping rough across the country.

CLHT will focus its efforts on:

- Preventing people from becoming homeless and ending up on the streets.
- Providing rapid support to transition individuals who find themselves on the streets into secure accommodation.
- Ensuring that individuals with a history of homelessness are supported not only to find a home but also to maintain it.

OBJECTIVES

- **Provide temporary accommodation** to prevent homelessness for people at immediate risk.
- Support during crisis so service users can stabilise and get back on their feet.
- Guide towards a better future by connecting people to training, employment, and move-on housing.
- Be user-led by embedding lived experience in how services are designed, delivered, and reviewed.
- Grow capacity and resources to deliver CLHT's mission effectively and sustainably.

VALUE

- **Empowerment:** People affected by homelessness can transform their lives with the right support and education.

REPORT OF THE TRUSTEES

- **Timely help:** Anyone at risk has the right to clear, prompt information and support to prevent homelessness.
- **Independence:** Everyone should live as independently as possible; we do what's needed to help people achieve and maintain it.
- **Quality homes:** People have the right to safe, decent accommodation; we keep our properties to high standards.
- **Voice and choice:** Service users have a real say in how services are designed, delivered and governed.
- **Trustee accountability:** Our trustees follow Charity Commission guidance and are accountable for what the charity does.

THE OPERATING ENVIRONMENT

Changing Lives Housing Trust (CLHT) continues to address the needs of its local communities and provides clear public benefit across the four boroughs of Bexley, Croydon, Greenwich and Merton. An acute shortage of affordable housing in these areas remains the most significant challenge to achieving our objectives.

In addition, demand for our services increased following the Covid-19 pandemic. CLHT adapted its accommodation and support to remain "Covid-safe" and fully compliant, ensuring uninterrupted access to safe housing and tailored assistance for people experiencing, or at risk of, homelessness.

STRATEGIES

People experiencing rough sleeping or homelessness often face **multiple, complex needs**. Many of those supported by CLHT live with poor physical or mental health, and some struggle with alcohol or drug dependence. A significant number have criminal justice histories, low educational attainment, and limited literacy or numeracy.

Many are **long-term unemployed**, have **few job skills**, and are **socially isolated** after losing contact with family and friends.

Homelessness is **rarely just a lack of a bed**. For people using CLHT's services it usually arises from a **combination** of cumulative factors—such as job loss, eviction, addiction, leaving an institution (e.g. prison or hospital), relationship breakdown or abuse, and difficulty coping with major life events.

The Charity's strategy for achieving this objective and delivering public benefit was to reposition itself to effectively reach those within its dominant demographic and to fulfil the vision of the Charity.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

Office and Operations

CLHT operates from a spacious office in **Woolwich town centre** (Royal Borough of Greenwich). A **28-strong team** works in a hybrid way—both on site and remotely—to support the communities we serve. This setup keeps services accessible and responsive, and reflects our commitment to people experiencing homelessness and wider community well-being.

Expansion

Momentum and scale. We are growing at our fastest pace to date across **Greenwich, Dartford, Merton and Croydon**. Demand is high, partners are engaged, and we are adding capacity so we can house more people, sooner, with better outcomes.

What this means

- **More homes:** increasing units and bed spaces across our four boroughs to cut waiting times.
- **More support:** expanding frontline teams to deliver quicker assessments and move-on plans.
- **More presence:** deeper work with local councils, NHS and community partners to unblock routes into stable housing.
- **More outcomes:** more residents moving into training, work and permanent homes.

Next 12 months

We will **expand placements, shorten void periods, and grow partnerships** in all four boroughs so more people leave homelessness for good.

Continued...

REPORT OF THE TRUSTEES

Croydon Operations

During the year, most Croydon services were terminated following council-led budget cuts. This led to a **4.56% fall** in total income in FY 2024/25. At the same time, expenditure rose by 7.93%, driven by higher rents, lease costs and general inflationary pressures. Taken together, these movements resulted in an operating deficit of just over £500,000, as set out in the Statement of Financial Activities for 2024/25.

Our Response

- We have held regular meetings with Croydon Council, who have said their financial position has now stabilised and that they expect to re-engage our services. (Timing remains subject to their procurement process and contract award.)
- We are progressing plans to restart operations in Croydon in the next financial year.
- In the interim, we are expanding provision in other boroughs to offset the Croydon shortfall.
- We have implemented cost-control measures across the charity to protect cash and maintain a stable financial position.

Outlook

Our **2025–2026 budget** projects a **return to surplus**, reflecting new pipelines outside Croydon, prudent cost management, and the planned recommencement of services in Croydon. We will continue to monitor income, costs, and reserves closely to ensure the charity remains financially resilient while meeting community need.

New Move-On Process for Service Users

CLHT has introduced a focused **six-month move-on pathway** to support residents as their licence approaches expiry. Key features:

- **Intensive final-six-month support:** personalised plans covering tenancy readiness, budgeting and referrals.
- **Private Rented Sector (PRS) partnerships:** close work with private rented sector providers to secure suitable, affordable homes and ensure a smooth transition to independent living.
- **Training access:** Negotiate discounts with accredited training providers; for every five CLHT enrolments, the provider funds one free course for a highly vulnerable service user who could not otherwise afford it.

These changes strengthen CLHT's commitment to **independence and self-sufficiency**, helping more people move on successfully and sustain their tenancies.

CLHT operates across four London Boroughs, namely:

- The Royal Borough of Greenwich
- London Borough of Croydon
- Bexley Council
- London Borough of Merton
- Dartford Borough Council

As part of its core objective, CLHT will continue to provide suitable temporary accommodation for homeless individuals and rough sleepers across the UK. The charity is committed to equipping its service users with the necessary support to transition into permanent housing.

To achieve this, CLHT will strive to increase its housing stock annually and explore additional opportunities to expand its operations into new boroughs beyond its current areas of service.

Service delivery and outcomes (2024/2025)

- **Units provided:** We operated 231 units in 2024/25 (down from 269 in 2023/24) due to projects in Croydon ending during the year. The Board of Trustees is confident this will rise again next year as services are re-established.
- **Move-on to permanent housing:** 60 service users moved into permanent accommodation in 2024/25 (vs 64 in 2023/24). We aim to increase this in the year ahead.
- **Employment outcomes:** 25 service users secured full-time employment in 2024/25 (vs 38 in 2023/24). Management has put plans in place to improve job outcomes next year.

REPORT OF THE TRUSTEES

- **Safety and support:** Given our work with vulnerable and at-risk adults, we continue to provide 24/7 concierge (security) and 24/7 floating support, ensuring consistent, round-the-clock help across all schemes.

What we are delivering in 2024/2025 as part of our ongoing inclusion into the mainstream and service users' engagements:

- **Weekly key-working:** Ongoing weekly sessions with residents; support plans agreed and risk assessments kept up to date so people can move towards independent living quickly and safely.
- **Employment support:** One-to-one help into work—CVs, applications, interview prep and links to local employers.
- **Move-on to private housing (PRS):** Our six-month move-on pathway builds tenancy readiness (budgeting, references, deposits) and works with PRS partners to secure suitable homes.
- **Referrals to specialist services:** Direct referrals to mental-health support, NHS services, alcohol and substance-misuse treatment, and adult social care.
- **Practical help:** GP registration, benefits claims, opening bank accounts, obtaining ID and budgeting support.
- **Work, training and education:** Regular guidance and referrals into accredited training, education and apprenticeships.
- **Welcome packs:** Mini welcome packs provided so new residents can settle quickly in CLHT accommodation.
- **Food provision:** Continuing our partnership with FareShare to supply free food to residents across our schemes.

Other achievements in 2024/25

- **Move-on to private renting:** Continued to support service users to secure homes in the private rented sector and sustain their tenancies.
- **Council "Fast-Track" placements:** Worked with councils across Southeast London to place eligible residents on the Fast-Track project, helping them access council accommodation more quickly.
- **Greater independence:** A number of service users progressed into independent rented homes, improving stability and self-sufficiency.

ACCOMMODATION

CLHT sources homes through a vetted network of private landlords and letting agents who meet our standards for quality, safety and location. Access to housing comes via partner referrals and local authority nominations, ensuring a fair and transparent route into accommodation.

Our stock includes:

- **Self-contained studios/flats** for people ready for greater independence, and
- **Rooms in shared houses** where residents benefit from on-site support and a lower-cost option.

We currently provide affordable accommodation across the **Royal Borough of Greenwich, Bexley, Merton, Croydon and Dartford**, and we are working to re-establish provision in Croydon in the next financial year.

Continued...

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from **rental payments funded by local authorities**. Additional income comes from **private rents and service charges**, which are applied to **utilities and communal costs**.

Investment policy and objectives

The trustees believe that the charity's financial performance aligns with their expectations and strategic plans for the organisation.

Reserves policy

As of 31st August 2025, the Charity's available reserves (unrestricted funds) stood at £493,792. These reserves are maintained to ensure that CLHT can fulfil its commitments to providing essential services and activities, as well as meeting staffing obligations in the event of reduced or absent funding. Additionally, the reserves are allocated to support key capital-intensive initiatives, such as securing additional rental units.

FUTURE PLANS

Changing Lives Housing Trust's strategy is to proactively address the growing homelessness crisis in the South East of London, Surrey, and Kent, with a particular focus on tackling street homelessness. A pivotal element of CLHT's strategy is to expand the number of homes available for its service users. This will be achieved through the acquisition of properties from both private and social property owners, either via leasing arrangements or outright property purchases.

Changing Lives Housing Trust (CLHT) is dedicated to addressing homelessness within its areas of operation. The Trust believes that the most effective way to achieve this goal is by fostering partnerships and collaboration with other organisations working to combat homelessness.

Changing Lives Housing Trust (CLHT) is dedicated to ensuring that everyone has access to a safe and secure home. To support this mission, CLHT has adopted the principles of the Housing First initiative, which focuses on providing secure tenancies as a foundational step in addressing homelessness.

The Charity remains committed to advancing its charitable objectives effectively. This includes increasing awareness of its services and actively seeking opportunities to deepen its involvement within the community.

The Charity remains dedicated to providing accommodation for the homeless within the community, thereby contributing positively to community inclusion and fostering a sense of belonging.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Changing Lives Housing Trust (CLHT) is a charitable company limited by guarantee, incorporated on 10 May 2007, and officially registered as a charity on 8 August 2009. The organization is governed by its Memorandum and Articles of Association, with oversight provided by a Board of Trustees. The Trustees are responsible for setting the strategic direction of the Charity and make decisions through a simple majority vote. For operational efficiency, delegated authority has been granted to the Executive Officer and the implementation team, under the leadership of the Board of Trustees, to manage the day-to-day operations of the Charity.

Recruitment and appointment of new trustees

Trustees are appointed based on their potential to contribute to the governance of the organization and the skills they bring to the role. Each Trustee is furnished with the Charity Commission's Guidance to Trustees to help them understand their responsibilities. Additionally, training opportunities are made available as required to support Trustees in fulfilling their roles effectively.

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees regularly assess the significant risks the charity faces during their meetings and confirm that adequate systems are in place to mitigate these risks. Key measures include:

- Maintaining comprehensive insurance coverage and regularly reviewing the charity's financial health.
- Conducting Disclosure & Barring Service (DBS) checks for all individuals working with homeless or vulnerable groups, supported by consistently updated policies.
- Minimizing internal control risks through established procedures for authorizing major transactions and projects.
- Ensuring health and safety compliance for staff, volunteers, service users, and visitors through established procedures.
- Appointing qualified and experienced staff and consulting external experts for guidance on critical matters.

These measures collectively ensure the charity's operations are conducted safely and effectively.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who also serve as the directors of the charity under company law, bear the responsibility for preparing the Report of the Trustees and the financial statements. These documents must comply with applicable legal requirements and adhere to United Kingdom Accounting Standards, following the Generally Accepted Accounting Practice (GAAP).

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 time the financial position of the charitable company and to enable them to ensure that the financial statements accuracy at any 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 trustees resolved to re-appoint **Crean & Co Accountants** as the charity's **statutory auditor** for the financial year 2024/25

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

Approved by order of the board of trustees and signed on its behalf by:



Danielle Tumler - Trustee

Date: 10 November 2025

Company number:
Charity number:

06985746
1134768

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Changing Lives Housing Trust ('the charity') for the financial year ended August 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 1 02 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement or Recommended Practice applicable to charities preparing their accounts in accordance with FRS 1 02.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its surplus for the financial 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 or 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.

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters the Companies Act 2006 requires us to report to you if, in our opinion;
- adequate accounting records have not been kept; 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 require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out in page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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. Material 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 law 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

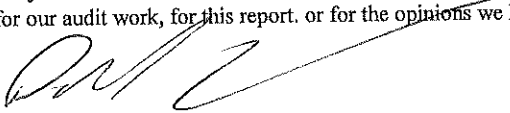
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis or accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body.

for our audit work, for this report, or for the opinions we have formed.



David Crean, Senior Statutory Auditor

for and on behalf of Crean and Company Accountants Limited
Registered Auditor Firm
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

20-November-2025

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF FINANCIAL ACTIVITIES

| | | 31.08.2025 | 31.08.2024 |
|------------------------------------|-------|---------------------|------------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| | Notes | | |
| Income | 2 | 4,327,145 | 4,533,723 |
| Investment income | 3 | 58 | 5 |
| | | <u>4,327,203</u> | <u>4,533,728</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 4 | 3,818,475 | 3,637,970 |
| Support costs | 5 | 1,081,470 | 888,753 |
| Total | | <u>4,899,945</u> | <u>4,526,723</u> |
| NET INCOME | | (572,742) | 7,004 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 992,155 | 985,151 |
| TOTAL FUNDS CARRIED FORWARD | | <u>419,413</u> | <u>992,155</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure received from continuing activities.

The notes form part of these financial statements

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

BALANCE SHEET AS AT 31 AUGUST 2025

| | Notes | 31.08.2025 Unrestricted fund £ | 31.08.2024 Total funds £ |
|--|-------|---|-----------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 404,158 | 395,000 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 75,764 | 356,084 |
| Cash at bank and in hand | | 40,590 | 308,781 |
| | | <u>116,353</u> | <u>664,865</u> |
| CREDITORS | | | |
| Amount falling due within one year | 12 | (37,705) | (7,750) |
| NET CURRENT ASSETS | | <u>78,648</u> | <u>657,115</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>482,806</u> | <u>1,052,115</u> |
| CREDITORS | | | |
| Amount falling due after more than one year | 13 | 3,434 | - |
| NET ASSETS | | <u>479,372</u> | <u>1,052,115</u> |
| FUNDS | | | |
| Unrestricted funds | | 419,413 | 992,155 |
| Revaluation reserve | 15 | 59,960 | 59,960 |
| TOTAL FUNDS | | <u>479,373</u> | <u>1,052,115</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:



Danielle Tumler
 Date: 10 November 2025

Company number: 06985746
 Charity number: 1134768

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

CASH FLOW STATEMENT

| | Note | 31.08.2025 £ | 31.08.2024 £ |
|--|------|----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(£252,887)</u> | <u>117,879</u> |
| Net cash provided by operating activities | | <u>(£252,887)</u> | <u>117,879</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(13,738)</u> | <u>-</u> |
| Net cash used in investing | | <u>(13,738)</u> | <u>-</u> |
| Change in cash and cash equivalent in the reporting period | | (£266,624) | 117,879 |
| Cash and cash equivalent at the beginning of the reporting period | | 308,781 | 190,902 |
| Cash and cash equivalent at the end of the reporting period | | <u>42,156</u> | <u>308,781</u> |

The notes form part of these financial statements

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE CASH FLOW STATEMENT

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

| | 31.08.2025 | 31.08.2024 |
|---|-------------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | £ (572,742) | £ 7,004 |
| Adjustment for: | | |
| Depreciation charges | 4,579 | 11,019 |
| (Increase)/decrease in debtors | 285,321 | 108,967 |
| (Decrease)/increase in creditors | 29,955 | (9,111) |
| | <hr/> | <hr/> |
| Net cash provided by operations | (252,887) | 117,879 |

2. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.9.24 | Cash flow | At 31 .08.25 |
|-----------------|----------------|------------------|---------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 308,781 | (266,624) | 42,156 |
| | <hr/> | <hr/> | <hr/> |
| | 308,781 | (266,624) | 42,156 |
| | <hr/> | <hr/> | <hr/> |
| Total | 308,781 | (266,624) | 42,156 |

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

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 investment property | - Not being depreciated |
| Motor vehicles | - 33.3% straight line |
| Furniture and fittings | - Fully depreciated |
| Office equipment | - Fully depreciated |

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.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

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

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

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

| | | | | |
|---|------------------|------------------|-------------------|-------------------|
| 2. INCOME | | | 31.08.2025 | 31.08.2024 |
| | | | £ | £ |
| Rental Income (Social Housing) | | | 4,218,056 | 4,413,400 |
| Service charge (Management) | | | 78,974 | 82,275.74 |
| Misc. Income | | | 30,114 | 38,047.17 |
| | | | <u>4,327,145</u> | <u>4,533,723</u> |
| 3. INVESTMENT INCOME | | | | |
| Bank interest received | | | <u>58</u> | <u>5</u> |
| 4. CHARITABLE ACTIVITIES COSTS | | | | |
| | | Direct costs | 31.08.2025 | 31.08.2024 |
| | | £ | Total | Total |
| | | | £ | £ |
| Charitable activities | | <u>3,818,475</u> | <u>3,818,475</u> | <u>3,637,970</u> |
| 5. SUPPORT COSTS | | | | |
| | Management | Governance | 31.08.2025 | 31.08.2024 |
| Other resources expended | £ | £ | £ | £ |
| Administration | 1,071,092 | - | 1,071,092 | 880,693 |
| Finance costs | 1,834 | - | 1,834 | 310 |
| Audit fee | - | 8,544 | 8,544 | 7,750 |
| | <u>1,072,926</u> | <u>8,544</u> | <u>1,081,470</u> | <u>888,753</u> |
| 6. NET INCOME (EXPENDITURE) | | | | |
| Net income (expenditure) is stated after charging/crediting | | | 31.08.2025 | 31.08.2024 |
| | | | £ | £ |
| Auditor's remuneration | | | 8,544 | 7,750 |
| Depreciation - owned assets | | | <u>4,579</u> | <u>11,019</u> |

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

| | 31.08.2025 | 31.08.2024 |
|--------------------------------------|-----------------------|----------------------|
| Trustees' salaries | 95,218 | 87,624 |
| Trustees' Tax and National insurance | <u>11,950</u> | <u>9,581</u> |
| | <u>107,168</u> | <u>97,205</u> |

- Danielle Tumler a trustee who is also a director of the charity was paid £53,040 (2023-2024) and £50,180 (2022-2023) as gross salaries for providing services for the charity.
- Wesley Tom a trustee who is also a director of the charity was paid £34,584 (2023-2024) and £32,943 (2022-2023) as gross salary during the for providing services for the charity.

8. STAFF COSTS

| | 31.08.2025 | 31.08.2024 |
|----------------------------|-----------------------|-----------------------|
| Staff | | |
| Wages and salaries | 663,109 | 539,263 |
| Tax and National insurance | 55,027 | 42,363 |
| Other pension costs | <u>15,546</u> | <u>25,104</u> |
| | <u>733,681</u> | <u>606,731</u> |

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

| | 31.08.2025 | 31.08.2024 |
|-----------------------------|-------------------|------------------|
| Average number of employees | <u>25</u> | <u>28</u> |

No employee benefits exceed £60,000 during the period.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund 2025 £ | Unrestricted fund 2024 £ |
|---|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENT FROM | | |
| Income | 4,327,145 | 4,533,723 |
| Investment income (Bank interests received) | 58 | 5 |
| | <u>4,327,203</u> | <u>4,533,728</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Charitable activities | 3,818,475 | 3,637,970 |
| Support costs | 1,081,470 | 888,753 |
| | <u>4,899,945</u> | <u>4,526,723</u> |
| NET INCOME | (572,742) | 7,004 |
| RECONCILIATION OF FUNDS | | |
| Total finds brought forward | <u>1,052,115</u> | <u>985,151</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>479,373</u> | <u>992,155</u> |

| 10. TANGIBLE FIXED ASSETS | Freehold Investment Property £ | Motor Vehicle £ | Furniture & Fittings £ | Office Equipment £ | Totals £ |
|---------------------------|---|-----------------------|------------------------------|--------------------------|----------------|
| COST | | | | | |
| At 1 September 2024 | 395,000 | 36,825 | 11,105 | 34,494 | 477,423 |
| Addition | - | 13,738 | - | - | 13,738 |
| At 31 August 2025 | <u>395,000</u> | <u>50,563</u> | <u>11,105</u> | <u>34,494</u> | <u>491,161</u> |
| DEPRECIATION | | | | | |
| At 1 September 2024 | - | 36,825 | 11,105 | 34,494 | 82,424 |
| Charge for the year | - | 4,579 | - | - | 4,579 |
| At 31 August 2025 | <u>-</u> | <u>41,404</u> | <u>11,105</u> | <u>34,494</u> | <u>87,003</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2025 | <u>395,000</u> | <u>9,158.33</u> | <u>-</u> | <u>-</u> | <u>404,158</u> |
| At 31 August 2024 | <u>395,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>395,000</u> |

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|--|--|-------------------|-------------------|
| 11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR | | 31.08.2025 | 31.08.2024 |
| | | £ | £ |
| Trade debtors (Rental income) | | 70,764 | 356,084 |
| Other debtors - staff loan | | 5,000 | - |
| | | <u>75,764</u> | <u>356,084</u> |

| | | | |
|--|--|-------------------|-------------------|
| 12. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR | | 31.08.2025 | 31.08.2024 |
| | | £ | £ |
| Hire purchase liability | | 6,869 | - |
| Accrual (Audit fee 2024-2025) | | 8,545 | 7,750 |
| Social Security and other taxes | | 22,291 | - |
| | | <u>37,705</u> | <u>7,750</u> |

| | | | |
|---|--|--------------|----------|
| 13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| Hire purchase liability | | <u>3,434</u> | <u>-</u> |

| | | | | |
|------------------------------|----------------|------------------|----------|----------------|
| 14. MOVEMENT IN FUNDS | | | Net | |
| | At 01.09.24 | | movement | At 31.08.25 |
| | | | in funds | |
| Unrestricted funds | | | | |
| General fund | 992,155 | (572,742) | | 419,413 |
| TOTAL FUNDS | <u>992,155</u> | <u>(572,742)</u> | | <u>419,413</u> |

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

| | | | |
|---------------------------|---------------------------|---------------------------|-------------------------|
| | Incoming resources | Resources expended | Movement in fund |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 4,327,203 | (4,899,945) | (572,742) |
| TOTAL FUNDS | <u>4,327,203</u> | <u>(4,899,945)</u> | <u>(572,742)</u> |

| | | | |
|--------------------------------|--|-------------------|-------------------|
| 15. REVALUATION RESERVE | | 31.08.2025 | 31.08.2024 |
| | | £ | £ |
| Land and building | | <u>59,960</u> | <u>59,960</u> |

During the year ended **31 August 2024**, the directors performed a desktop valuation of the freehold property at 52 Stanmore Road, Dartford DA17 6EB. The carrying amount before revaluation was £349,000. The revalued amount is £395,000, giving a revaluation increase of £46,000. In accordance with the revaluation model, accumulated depreciation of £13,000 has been eliminated against the asset's gross carrying amount. The total increase of £59,000 has been recognised in Other Comprehensive Income and credited to the revaluation reserve. Depreciation will be charged prospectively on the revalued amount.

16. CONTROLLING ENTITY
There is no overall controlling entity.

NOTES TO THE FINANCIAL STATEMENTS

17. EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which might necessitate re-statement of the amount in the financial statements.

18. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

19. RELATED PARTY DISCLOSURES

- Miss Danielle Siegl a trustee who is also a director of the charity was paid £96,600 (2024-2025) and £96,600,800 (2023-2024) as rent for leasing her properties used for temporary accommodation by the Charity for the homeless. This payment is in line with the charity's governing document Clause 5(a)(v).
- Wesley Tom a trustee who is also a director of the charity was paid £42,1784 (2024-2025) and £34,584 (2023-2024) as gross salary during the for providing services for the charity.

There were no other transactions with the Trustees except those referred to above.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | 31.08.2025 | 31.08.2024 |
|--|------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Income | | |
| Rental Income (Social Housing) | 4,218,056 | 4,413,400 |
| Service charge (Management) | 78,974 | 82,276 |
| Misc. Income | 30,114 | 38,047.2 |
| | <u>4,327,145</u> | <u>4,533,723</u> |
| Investment income | | |
| Bank interest received | 58 | 5 |
| Total incoming resources | <u>4,327,203</u> | <u>4,533,728</u> |
| EXPENDITURE | | |
| Charitable Expenditure | | |
| Property rent & lease management | 2,457,764 | 2,371,465 |
| Property Maintenance & Expenses | 367,059 | 437,080 |
| Tenants Welfare | 488,297 | 430,426 |
| Project Work (Concierge) | 174,304 | 190,623 |
| Council Tax, rates and HB overpayments | 133,458 | 47,766 |
| Light & Heat | 197,593 | 160,609 |
| | <u>3,818,475</u> | <u>3,637,970</u> |
| Management & Administration expenses | | |
| Staff Costs | | |
| <i>Staff</i> | | |
| Wages and Salaries | 663,109 | 539,263 |
| Social security | 55,027 | 42,363 |
| Pension | 15,546 | 25,104 |
| | <u>733,681</u> | <u>606,731</u> |
| <i>Trustees</i> | | |
| Wages and Salaries | 95,218 | 87,624 |
| Social security | 11,950 | 9,581 |
| | <u>107,168</u> | <u>97,205</u> |
| Administrative | | |
| Accountancy fee | 4,406 | 24,081 |
| Computer and Software | 9,661 | 9,071 |
| Consultancy | 36,870 | 15,888 |
| Insurance | 5,018 | 1,360 |
| IT and Internet | 10,631 | 21,923 |
| Legal and Professional Fees | 14,217 | 18,290 |
| Misc. Expenses | 1,464 | 647 |
| Office Rent | 44,675 | 31,500 |
| Office Supplies | 4,143 | 4,441 |
| Subscription | 2,769 | 1,547 |
| Telecommunication | 34,292 | 23,610 |
| Training | 49,800 | 1,168 |
| Bad debt written-off | 6,000 | - |
| Travelling and Motor Running Costs | 1,717 | 492 |
| Wages Settlement | - | 10,835 |
| Xmas Dinner | - | 885 |
| Depreciation | 4,579 | 11,019 |
| | <u>230,242</u> | <u>176,757</u> |
| Management and Administration expenses balance carried forward (CFD) | 1,071,092 | 880,693 |

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | | |
|--|------------------|------------------|
| Management and Administration expenses balance brought forward (BFW) | <u>1,071,092</u> | <u>880,693</u> |
| Finance | | |
| Hire purchase interest | 1,459 | |
| Bank Charges | 375 | 310 |
| Governance | | |
| Audit fee | <u>8,544</u> | <u>7,750</u> |
| Total resources expended | <u>4,899,945</u> | <u>4,526,723</u> |
| Net income/expenditure | <u>(572,742)</u> | <u>7,004</u> |

CHANGING LIVES HOUSING TRUST

England & Wales - Charity number 1134768

Accounts

Registered Charity Number: 1134768 (England and Wales)
Registered Company Number: 6985746
Registered Provider Number: 4641

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

FOR

**CHANGING LIVES HOUSING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

CONTENT OF FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| REFERENCE AND ADMINISTRATIVE DETAILS | 1 |
| REPORT OF THE TRUSTEES | 2-8 |
| AUDITOR'S REPORT | 9-11 |
| STATEMENT OF FINANCIAL ACTIVITIES | 12 |
| BALANCE SHEET | 13 |
| CASH FLOW STATEMENT | 14 |
| NOTES TO THE CASH FLOW STATEMENT | 15 |
| NOTES TO THE FINANCIAL STATEMENTS | 16-21 |
| DETAILED STATEMENT OF FINANCIAL ACTIVITIES | 22-23 |

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Danielle Tumler - Chair
Patricia Songhurst
Wesley Tom
Festus Osawaru
Natalie Ann Lauren Rompski Appointed 1 August 2024

Executive Officer

Danielle Tumler

Registered and Principal Office

45 Hare Street
London
SE18 6NE

Charity registered number

1134768

Company registered number

6985746

Registered provider number

4641

Auditors

Crean & Co Accountants

Lanesboro Street
Co. Roscommon
FY2 DA32, Ireland

Bankers

Barclays Bank Plc
6 Market Place
Bexleyheath
Kent DA6 7DY

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

The trustees present their report and financial statements for the year ended **31 August 2024**.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts. They comply with the charity's governing document, the Companies Act 2006, and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and the Republic of Ireland (as amended for accounting periods).

ABOUT CHANGING LIVES HOUSING TRUST (CLHT)

Changing Lives Housing Trust (CLHT) is a charity dedicated to supporting homeless individuals by providing temporary accommodation and assistance to those at risk of becoming homeless. CLHT works closely with local councils and referral agencies across Southeast London to tackle the issue of homelessness in both London and the wider UK.

CLHT is steadfast in its commitment to ending homelessness. Our approach focuses on supporting individuals, one person at a time, while implementing policies that ensure everyone has a place to call home. Homelessness is a devastating issue, leaving individuals vulnerable and isolated. The primary objective of CLHT is to continue providing temporary accommodation and the necessary support to break the cycle of homelessness in Southeast London.

Since our inception in 2009, we have provided temporary accommodation for over **3,000 homeless individuals**. Additionally, we have supported more than half of them in obtaining appropriate training, securing employment, and transitioning to permanent accommodations of their own.

Changing Lives Housing Trust provides accommodation and support to individuals released from prison, those struggling with drug or alcohol dependency, individuals involved in prostitution, and people experiencing homelessness and sleeping rough on the streets of London.

OBJECTIVES AND ACTIVITIES

Changing Lives Housing Trust (CLHT) has adhered to the Charity Commission's guidance on public benefit in reviewing its aims and objectives and in planning its future activities. The Board of Trustees has carefully considered how the charity's past and ongoing activities align with and continue to support the delivery of its set aims and objectives. The vision, values, and objectives of CLHT, as agreed upon by the Board of Trustees, are outlined as follows:

VISION

- CLHT will strive to break the cycle of unprecedented homelessness and work proactively to prevent individuals from sleeping rough.
- CLHT believes that the cycle of street homelessness in most metropolitan cities in the UK can be significantly reduced during the lifetime of this strategy, considering the number of individuals currently sleeping rough across the country.

CLHT will focus its efforts on:

- Preventing people from becoming homeless and ending up on the streets.
- Providing rapid support to transition individuals who find themselves on the streets into secure accommodation.
- Ensuring that individuals with a history of homelessness are supported not only to find a home but also to maintain it.

Continued...

REPORT OF THE TRUSTEES

OBJECTIVES

- **Provide Temporary Accommodation:** Offer service users temporary accommodation to prevent homelessness.
- **Support During Hard Times:** Help service users navigate difficult times and assist them in getting back on their feet.
- **Guidance for a Better Future:** Guide service users who need additional support to take steps towards a brighter future.
- **Create a User-Led Organisation:** Foster a service user-led organisation that empowers individuals to shape their support services.
- **Expand Resources and Capabilities:** Strengthen resources and capabilities to effectively deliver CLHT's vision and objectives.

VALUE

- **Empowering Transformation:** Those affected by homelessness have the potential to transform their lives through access to support and education, enabling them to achieve their aspirations.
- **Right to Timely Support:** People at risk of homelessness have the right to expect timely and clear information and support to prevent homelessness.
- **Promoting Independence:** Everyone has the right to live as independently as possible, and CLHT is committed to doing everything necessary to help people affected by homelessness achieve and maintain independent living.
- **Quality Accommodation:** Everyone affected by homelessness has the right to expect high standards of accommodation, and CLHT will ensure its housing stock is of good quality.
- **Empowering Service Users:** Everyone using CLHT services has the right to have their say in how these services are run. CLHT will actively ensure they have a voice in the governance and development of the charity's activities.
- **Trustees' Accountability:** CLHT trustees have adhered to the guidance issued by the Charity Commission in determining the activities the charity should undertake.

THE OPERATING ENVIRONMENT

Changing Lives Housing Trust (CLHT) continues to strive to address the needs of its local communities, providing public benefit across five boroughs: Bexley, Croydon, Greenwich, Dartford and Merton. Many of these boroughs are experiencing an acute shortage of affordable housing, which remains the most significant challenge for CLHT in achieving its objectives.

In addition, the **Covid-19 pandemic** has placed considerable pressure on CLHT's services, leading to a marked increase in the number of individuals made homeless. To respond to this challenge, CLHT has adapted its accommodation and services to ensure they are "Covid Safe" while continuing to meet the needs of those facing homelessness.

STRATEGIES

Rough sleepers and homeless individuals often have complex needs and face multiple disadvantages. Those supported by CLHT frequently experience poor physical and/or mental health and may struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment, and limited literacy and numeracy skills.

These individuals are often long-term unemployed, with limited job skills, and are socially isolated, living on the margins of society after losing contact with friends and family.

Homelessness is rarely the result of simply having nowhere to sleep. For those using CLHT's services, homelessness often stems from a combination of complex and cumulative factors such as job loss, eviction, addiction, leaving an institution, abuse, or an inability to cope with life's challenges.

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

The Charity's strategy for achieving this objective and delivering public benefit was to reposition itself to effectively reach those within its dominant demographic and to fulfil the vision of the Trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

Relocation and Strengthened Operations

In September 2022, CLHT relocated to a new, spacious, and vibrant office in the town centre of Woolwich (Royal Borough of Greenwich). This move has enabled the organisation to continue its work with local communities through its robust remote network. CLHT is supported by a dedicated team of 28 staff members, working both in the office and remotely, to address the needs of the communities it serves. This operational setup underscores CLHT's commitment to meeting the needs of the homeless and fostering community well-being.

Expansion into Dartford

In the current financial year, we have successfully negotiated and entered into an agreement with the Borough of Dartford, which faces significant challenges with homelessness. As part of this agreement, we have initiated our first project/hostel in Dartford to address these issues.

Collaboration with Greater Change

Additionally, in Croydon, we collaborated with Greater Change, an organisation with a budget of £100,000 earmarked to assist homeless individuals and Supported Housing providers. This fund is intended to help the homeless achieve positive housing transitions by covering expenses such as furniture, deposit costs, moving and storage costs, and other necessary items. The budget is also dedicated to supporting homeless individuals in returning to work by funding training courses, driving licenses, interview clothing, and other essential resources to facilitate a positive move forward.

Exceptional Results in Croydon

Out of all the Supported Housing providers in Croydon, Changing Lives was the most successful in establishing support for CLHT Croydon clients and could secure funds worth £55K for their benefit. This initiative yielded exceptional results, as CLHT successfully assisted 15 clients in transitioning into independent living through funding from this initiative. Additionally, another 8 clients secured full-time employment and moved on positively. The success of this project has encouraged Greater Change to explore extending similar funding to other boroughs where CLHT operates. This project clearly demonstrated that with the right financial support, individuals can be empowered to return to work and achieve independent living.

New Move-On Process for Service Users

CLHT has established a new and more focused move-on process for its service users. This process emphasises working closely with service users during the final six months of their license. CLHT collaborates with private rented accommodation providers to ensure a smooth transition back into independent living. Additionally, CLHT has arranged special agreements with training suppliers to provide its service users with significant discounts for certain qualifications. As part of these arrangements, for every five service users enrolled through CLHT, the supplier offers one free course for the most vulnerable service users who would otherwise be unable to afford further training. These initiatives underline CLHT's commitment to empowering service users and facilitating their journey towards independence and self-sufficiency.

CLHT operates across five London Boroughs, namely:

- The Royal Borough of Greenwich
- London Borough of Croydon
- Bexley Council
- London Borough of Merton
- Dartford Borough Council

Continued...

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

As part of its core objective, CLHT will continue to provide suitable temporary accommodation for homeless individuals and rough sleepers across the UK. The charity is committed to equipping its service users with the necessary support to transition into permanent housing.

To achieve this, CLHT will strive to increase its housing stock annually and explore additional opportunities to expand its operations into new boroughs beyond its current areas of service.

The number of units provided by CLHT in the 2023/2024 financial year increased to **269 units**. The Board of Trustees (BOT) remains optimistic that this figure will continue to grow in the coming year.

As part of its inclusion efforts, CLHT successfully helped **64 homeless individuals** transition into permanent and helped 38 service users secure full-time employment during the 2023–2024 financial year. CLHT management is committed to increasing this number in the 2024–2025 financial year.

Given its work with vulnerable and at-risk adults, CLHT remains committed to providing **24/7 concierge (security)** coverage and 24/7 floating support services. These measures ensure that adequate and consistent support is delivered across its areas of operation.

Inclusion into the mainstream and service users' engagements

- **Weekly Key Working Sessions:** CLHT supported numerous service users with weekly key working sessions, creating support plans and conducting risk assessments to help them prepare for independent living as quickly as possible.
- **Employment Support:** Assisted service users in finding jobs during the 2023/24 financial year.
- **Transition to Private Housing:** Helped service users move into privately rented accommodations.
- **Referral to External Agencies:** Provided referrals to external agencies such as MIND, OXLEY, alcohol and substance misuse services, and adult social services.
- **Practical Support:** Assisted service users in registering with GPs, applying for benefits, setting up bank accounts, and budgeting effectively.
- **Work, Training, and Education:** Offered regular support and referrals for employment, training, and education opportunities.
- **Welcome Packages:** Delivered over 50 mini welcome packages to help new service users settle into CLHT accommodations.
- **Food Provision:** Partnered with FareShare to provide free food for service users.

Other achievements in 2023/2024

CLHT assisted service users in transitioning to private rented accommodations and supported specific individuals in Croydon by facilitating their participation in the Fast-Track Project, aimed at securing council accommodations. Additionally, several service users successfully progressed into independent rented accommodations, fostering greater self-sufficiency.

ACCOMMODATION

CLHT's accommodations are sourced through a network of private landlords and estate agents who meet the organisation's standards for living quality and location. The property stock is divided between referrals from partner organisations and allocations from the local government, ensuring a diverse and accessible housing portfolio to support service users' needs.

CLHT's housing stock comprises a mix of self-contained units and individual rooms within shared accommodations, designed to support homeless individuals and rough sleepers.

The charity currently provides affordable accommodation to service users in the Royal Borough of Greenwich, Croydon Council, Bexley Council, Merton Council and Dartford Council.

Continued...

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Principal funding sources

The Charity's primary funding source is derived largely from rental income provided by local councils.

Investment policy and objectives

The trustees believe that the charity's financial performance aligns with their expectations and strategic plans for the organisation.

Reserves policy

As of 31st August 2024, the Charity's available reserves (unrestricted funds) stood at £1,052,115. These reserves are maintained to ensure that CLHT can fulfil its commitments to providing essential services and activities, as well as meeting staffing obligations in the event of reduced or absent funding. Additionally, the reserves are allocated to support key capital-intensive initiatives, such as securing additional rental units.

FUTURE PLANS

Changing Lives Housing Trust's strategy is to proactively address the growing homelessness crisis in the South East of London, Surrey, and Kent, with a particular focus on tackling street homelessness. A pivotal element of CLHT's strategy is to expand the number of homes available for its service users. This will be achieved through the acquisition of properties from both private and social property owners, either via leasing arrangements or outright property purchases.

Changing Lives Housing Trust (CLHT) is dedicated to addressing homelessness within its areas of operation. The Trust believes that the most effective way to achieve this goal is by fostering partnerships and collaboration with other organisations working to combat homelessness.

Changing Lives Housing Trust (CLHT) is dedicated to ensuring that everyone has access to a safe and secure home. To support this mission, CLHT has adopted the principles of the Housing First initiative, which focuses on providing secure tenancies as a foundational step in addressing homelessness.

The Charity remains committed to advancing its charitable objectives effectively. This includes increasing awareness of its services and actively seeking opportunities to deepen its involvement within the community.

The Charity remains dedicated to providing accommodation for the homeless within the community, thereby contributing positively to community inclusion and fostering a sense of belonging.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Changing Lives Housing Trust (CLHT) is a charitable company limited by guarantee, incorporated on 10 May 2007, and officially registered as a charity on 8 August 2009. The organization is governed by its Memorandum and Articles of Association, with oversight provided by a Board of Trustees. The Trustees are responsible for setting the strategic direction of the Charity and make decisions through a simple majority vote. For operational efficiency, delegated authority has been granted to the Executive Officer and the implementation team, under the leadership of the Board of Trustees, to manage the day-to-day operations of the Charity.

Recruitment and appointment of new trustees

Trustees are appointed based on their potential to contribute to the governance of the organization and the skills they bring to the role. Each Trustee is furnished with the Charity Commission's Guidance to Trustees to help them understand their responsibilities. Additionally, training opportunities are made available as required to support Trustees in fulfilling their roles effectively.

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees regularly assess the significant risks the charity faces during their meetings and confirm that adequate systems are in place to mitigate these risks. Key measures include:

- Maintaining comprehensive insurance coverage and regularly reviewing the charity's financial health.
- Conducting Disclosure & Barring Service (DBS) checks for all individuals working with homeless or vulnerable groups, supported by consistently updated policies.
- Minimizing internal control risks through established procedures for authorizing major transactions and projects.
- Ensuring health and safety compliance for staff, volunteers, service users, and visitors through established procedures.
- Appointing qualified and experienced staff and consulting external experts for guidance on critical matters.

These measures collectively ensure the charity's operations are conducted safely and effectively.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who also serve as the directors of the charity under company law, bear the responsibility for preparing the Report of the Trustees and the financial statements. These documents must comply with applicable legal requirements and adhere to United Kingdom Accounting Standards, following the Generally Accepted Accounting Practice (GAAP).

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 time the financial position of the charitable company and to enable them to ensure that the financial statements accuracy at any 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

Crean and Co Accountants Limited, (Statutory Audit Firm), was proposed by the trustees.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

REPORT OF THE TRUSTEES

Approved by order of the board of trustees and signed on its behalf by:



Danielle Tumler - Trustee

Date: 20th March 2025

Company number: 6985746
Charity number: 1134768

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Changing Lives Housing Trust ('the charity') for the financial year ended August 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement or Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its surplus for the financial 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 or 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.

Continued...

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters the Companies Act 2006 requires us to report to you if, in our opinion;
- adequate accounting records have not been kept; 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 required for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out in page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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. Material 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 law 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Continued...

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body.

for our audit work, for this report, or for the opinions we have formed.



David Crean, Senior Statutory Auditor
for and on behalf of Crean and Company Accountants Limited
Registered Auditor Firm
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

Date: 20th March 2025

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

| | | 31.08.2024 | 31.08.2023 |
|------------------------------------|---|------------------------------|------------------------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Income | 2 | 4,533,723 | 4,349,323 |
| Investment income | 3 | <u>5</u> | <u>54</u> |
| | | 4,533,728 | 4,349,377 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 4 | 3,637,970 | 3,487,561 |
| Support costs | 5 | <u>888,753</u> | <u>745,453</u> |
| Total | | <u>4,526,724</u> | <u>4,233,015</u> |
| NET INCOME | | 7,004 | 116,363 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>985,151</u> | <u>868,789</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>992,155</u></u> | <u><u>985,151</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure received from continuing activities.

The notes form part of these financial statements

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

BALANCE SHEET AS AT 31 AUGUST 2024

| | Notes | 31.08.2024 Unrestricted fund £ | 31.08.2023 Total funds £ |
|---|-------|---|-----------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 395,000 | 346,059 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 356,084 | 465,052 |
| Cash at bank and in hand | | 308,781 | 190,902 |
| | | <u>664,865</u> | <u>655,954</u> |
| CREDITORS | | | |
| Amount falling due within one year | 12 | (7,750) | (16,861) |
| NET CURRENT ASSETS | | <u>657,115</u> | <u>639,092</u> |
| TOTAL ASSETS LESS CURRENT | | | |
| LIABILITIES | | <u>1,052,115</u> | <u>985,151</u> |
| CREDITORS | | | |
| Amount falling due after more than one year | 13 | - | - |
| NET ASSETS | | <u>1,052,115</u> | <u>985,151</u> |
| FUNDS | | | |
| Unrestricted funds | | 992,155 | 985,151 |
| Revaluation reserve | 15 | 59,960 | - |
| TOTAL FUNDS | | <u>1,052,115</u> | <u>985,151</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:



Danielle Tumler
 Date: 20th March 2025

Company number: 6985746
Charity number: 1134768

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

CASH FLOW STATEMENT

| | | 31.08.2024 | 31.08.2023 |
|--|------|-----------------------|-----------------------|
| | | £ | £ |
| | Note | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>117,879</u> | <u>(329,646)</u> |
| Net cash provided by operating activities | | <u>117,879</u> | <u>(329,646)</u> |
| Change in cash and cash equivalent in the reporting period | | 117,879 | (329,646) |
| Cash and cash equivalent at the beginning of the reporting period | | 190,902 | 520,548 |
| Cash and cash equivalent at the end of the reporting period | | <u><u>308,781</u></u> | <u><u>190,903</u></u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

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

| | 31.08.2024 | 31.08.2023 |
|---|----------------|------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | £ 7,004 | £ 116,363 |
| Adjustment for: | | |
| Depreciation charges | 11,019 | 14,966 |
| (Increase)/decrease in debtors | 108,967 | (458,736) |
| (Decrease)/increase in creditors | (9,111) | (2,239) |
| | <hr/> | <hr/> |
| Net cash provided by operations | 117,879 | (329,646) |
| | <hr/> <hr/> | <hr/> <hr/> |

2. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.9.23 | Cash flow | At 31 .08.24 |
|-----------------|----------------|----------------|----------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 190,902 | 117,879 | 308,781 |
| | <hr/> | <hr/> | <hr/> |
| | 190,902 | 117,879 | 308,781 |
| | <hr/> | <hr/> | <hr/> |
| Total | 190,902 | 117,879 | 308,781 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

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 using the straight line method:

| | | |
|----------------------|---|-----|
| Freehold property | - | 1% |
| Motor vehicles | - | 20% |
| Furniture & fittings | - | 20% |
| Office equipment | - | 20% |

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.

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

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

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

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

2. INCOME

| | 31.08.2024 | 31.08.2023 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Rental Income (Social Housing) | 4,413,400 | 4,292,510 |
| Service charge (Management) | 82,276 | 32,592.96 |
| Misc. Income | 38,047 | 24,219.69 |
| | <u>4,533,723</u> | <u>4,349,323</u> |

3. INVESTMENT INCOME

| | | |
|------------------------|----------|-----------|
| Bank interest received | <u>5</u> | <u>54</u> |
|------------------------|----------|-----------|

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | 31.08.2024 | 31.08.2023 |
|-----------------------|------------------|------------------|------------------|
| | £ | Total | Total |
| | £ | £ | £ |
| Charitable activities | <u>3,637,970</u> | <u>3,637,970</u> | <u>3,487,561</u> |

5. SUPPORT COSTS

| | Management | Governance | 31.08.2024 | 31.08.2023 |
|---------------------------------|----------------|--------------|----------------|----------------|
| | £ | £ | £ | £ |
| Other resources expended | | | | |
| Administration | 880,693 | - | 880,693 | 737,442 |
| Bank Charges | 310 | - | 310 | 262 |
| Audit fee | - | 7,750 | 7,750 | 7,750 |
| | <u>881,003</u> | <u>7,750</u> | <u>888,753</u> | <u>745,453</u> |

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

| | 31.08.2024 | 31.08.2023 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Auditor's remuneration | 7,750 | 7,750 |
| Depreciation - owned assets | <u>11,019</u> | <u>14,966</u> |

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

| | 31.08.2024 | 31.08.2023 |
|--------------------------------------|----------------------|---------------|
| Trustees' salaries | 87,624 | 83,043 |
| Trustees' Tax and National insurance | 9,581 | 9,219 |
| | <u>97,205</u> | <u>92,262</u> |

- Danielle Tumler a trustee who is also a director of the charity was paid £53,040 (2023-2024) and £50,180 (2022-2023) as gross salaries for providing services for the charity.
- Wesley Tom a trustee who is also a director of the charity was paid £34,584 (2023-2024) and £32,943 (2022-2023) as gross salary during the for providing services for the charity.

8. STAFF COSTS

| | 31.08.2024 | 31.08.2023 |
|----------------------------|-----------------------|----------------|
| Staff | | |
| Wages and salaries | 539,263 | 422,487 |
| Tax and National insurance | 42,363 | 35,894 |
| Other pension costs | 25,104 | 10,070 |
| | <u>606,731</u> | <u>468,451</u> |

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

| | 31.08.2024 | 31.08.2023 |
|-----------------------------|-------------------|------------|
| Average number of employees | <u>22</u> | <u>25</u> |

No employee benefits exceed £60,000 during the period.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund 2024 £ | Unrestricted fund 2023 £ |
|---|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENT FROM | | |
| Income | 4,533,723 | 4,349,323 |
| Investment income (Bank interests received) | 5 | 54 |
| | <u>4,533,728</u> | <u>4,349,377</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Charitable activities | 3,637,970 | 3,487,561 |
| Support costs | <u>888,753</u> | <u>745,453</u> |
| | <u>4,526,724</u> | <u>4,233,015</u> |
| NET INCOME | 7,004 | 116,362 |
| RECONCILIATION OF FUNDS | | |
| Total funds brought forward | <u>985,151</u> | <u>868,788</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>992,155</u> | <u>985,151</u> |

10. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Motor Vehicle £ | Furniture & Fittings £ | Office Equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------|------------------------------|--------------------------|-----------------------|
| COST | | | | | |
| At 1 September 2023 | 349,000 | 36,825 | 11,105 | 34,494 | 431,423 |
| Revaluation | <u>59,960</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>59,960</u> |
| At 31 August 2024 | <u>408,960</u> | <u>36,825</u> | <u>11,105</u> | <u>34,494</u> | <u>491,383</u> |
| DEPRECIATION | | | | | |
| At 1 September 2023 | 13,960 | 28,760 | 11,105 | 31,540 | 85,365 |
| Charge for the year | <u>-</u> | <u>8,065</u> | <u>-</u> | <u>2,954</u> | <u>11,019</u> |
| At 31 August 2024 | <u>13,960</u> | <u>36,825</u> | <u>11,105</u> | <u>34,494</u> | <u>96,384</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2024 | <u>395,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>395,000</u> |
| At 31 August 2023 | <u>335,040</u> | <u>8,065</u> | <u>-</u> | <u>2,954</u> | <u>346,059</u> |

Revaluation of CLHT Property at 52 Stanmore Road

The CLHT property located at 52 Stanmore Road, Dartford DA17 6EB, underwent a revaluation to reflect the current market value of the asset. A desktop valuation was conducted using The Move Market valuation as the basis for this revaluation.

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

As part of this process, the accumulated depreciation of 1% that had been applied to the land and building since the acquisition of the asset was written off and transferred to the revaluation reserve. This adjustment ensures that the property's value accurately reflects its current market standing while adhering to standard accounting practices.

| | | 31.08.2024 | 31.08.2023 |
|------------|--|-------------------|-------------------|
| | | £ | £ |
| 11. | DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR | | |
| | Trade debtors (Rental income) | 347,084 | 465,052 |
| | Staff loans | 9,000 | - |
| | | <u>356,084</u> | <u>465,052</u> |
| 12. | CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR | | |
| | Trade creditors (Rental income) | - | 9,111 |
| | Accrual (Audit fee 2022-2023) | 7,750 | 7,750 |
| | | <u>7,750</u> | <u>16,861</u> |

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR
 No creditors falling due after more than one year.
 The mortgage secured on the charity's freehold land and building was paid in full in 2020-2021 financial year.

| | | Net movement in funds | | At 31.08.24 |
|------------|---------------------------|-----------------------------|--------------|--------------------|
| | At 01.09.23 | | | £ |
| 14. | MOVEMENT IN FUNDS | | | |
| | Unrestricted funds | | | |
| | General fund | 985,151 | 7,004 | 992,155 |
| | TOTAL FUNDS | <u>985,151</u> | <u>7,004</u> | <u>992,155</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in fund £ |
|---------------------------|----------------------------|----------------------------|--------------------------|
| Unrestricted funds | | | |
| General fund | 4,533,728 | (4,526,724) | 7,004 |
| TOTAL FUNDS | <u>4,533,728</u> | <u>(4,526,724)</u> | <u>7,004</u> |

| | | 31.08.2024 | 31.08.2023 |
|------------|----------------------------|-------------------|-------------------|
| | | £ | £ |
| 15. | REVALUATION RESERVE | | |
| | Land and building | <u>59,960</u> | <u>-</u> |

The charity's property located at 52 Stanmore Road, Dartford DA17 6EB, underwent a revaluation to reflect market value of the asset. A desktop valuation was conducted using The Move Market valuation as the basis for this revaluation.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

16. CONTROLLING ENTITY

There is no overall controlling entity.

17. EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which might necessitate re-statement of the amount in the financial statements.

18. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

19. RELATED PARTY DISCLOSURES

- Miss Danielle Siegl a trustee who is also a director of the charity was paid £96,600 (2023-2024) and £73,800 (2022-2023) as rent for leasing her properties used for temporary accommodation by the Charity for the homeless. This payment is in line with the charity's governing document Clause 5(a)(v).
- Wesley Tom a trustee who is also a director of the charity was paid £34,584 (2023-2024) and £32,943 (2022-2023) as gross salary during the for providing services for the charity.

There were no other transactions with the Trustees except those referred to above.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | 31.08.2024 | 31.08.2023 |
|---|------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Income | | |
| Rental Income (Social Housing) | 4,413,400 | 4,292,510 |
| Service charge (Management) | 82,276 | 32,593 |
| Misc. Income | 38,047 | 24,219.7 |
| | <u>4,533,723</u> | <u>4,349,323</u> |
| Investment income | | |
| Bank interest received | 5 | 54 |
| Total incoming resources | <u>4,533,728</u> | <u>4,349,377</u> |
| EXPENDITURE | | |
| Charitable Expenditure | | |
| Property rent & lease management | 2,371,465 | 2,209,235 |
| Property Maintenance & Expenses | 437,080 | 441,508 |
| Tenants Welfare | 430,426 | 349,420 |
| Project Work (Concierge) | 190,623 | 164,171 |
| Council Tax, rates and HB overpayments | 47,766 | 147,999 |
| Light & Heat | 160,609 | 175,229 |
| | <u>3,637,970</u> | <u>3,487,561</u> |
| Management & Administration expenses | | |
| Staff Costs | | |
| Staff | | |
| Wages and Salaries | 539,263 | 422,487 |
| Tax and National Insurance | 42,363 | 35,894 |
| Pension | 25,104 | 10,070 |
| | <u>606,731</u> | <u>468,451</u> |
| Trustees | | |
| Wages and Salaries | 87,624 | 83,043 |
| Tax and National Insurance | 9,581 | 9,219 |
| | <u>97,205</u> | <u>92,262</u> |
| Management and Administration expenses carried forward (CFWD) | <u>703,936</u> | <u>560,713</u> |

Continued...

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | | |
|--|------------------|------------------|
| Management and Administration expenses brought forward (BFW) | 703,936 | 560,713 |
| Administration | | |
| Accountancy fee | 24,081 | 22,944 |
| Computer and Software | 9,071 | 8,761 |
| Consultancy | 15,888 | 23,513 |
| Insurance | 1,360 | - |
| IT and Internet | 21,923 | 9,894 |
| Legal and Professional Fees | 18,290 | 36,176 |
| Misc. Expenses | 647 | 1,659 |
| Office Rent | 31,500 | 430 |
| Office Supplies | 4,441 | 25,250 |
| Subscription | 1,547 | 10,756 |
| Telecommunication | 23,610 | 300 |
| Training | 1,168 | 21,299 |
| Travelling and Motor Running Costs | 492 | 540 |
| Interest payable-HMRC | - | 240 |
| Wages Settlement | 10,835 | - |
| Xmas Dinner | 885 | - |
| Depreciation | 11,019 | 14,966 |
| | 880,693 | 737,442 |
| Finance | | |
| Bank Charges | 310 | 262 |
| Governance | | |
| Audit fee | 7,750 | 7,750 |
| Total resources expended | 4,526,724 | 4,233,015 |
| Net income/expenditure | 7,004 | 116,363 |

CHANGING LIVES HOUSING TRUST

England & Wales - Charity number 1134768

Accounts

Registered Charity Number: 1134768 (England and Wales)
Registered Company Number: 6985746
Registered Provider Number: 4641

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

FOR

**CHANGING LIVES HOUSING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

CONTENT OF FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| REFERENCE AND ADMINISTRATIVE DETAILS | 1 |
| REPORT OF THE TRUSTEES | 2-6 |
| AUDITOR'S REPORT | 7-9 |
| STATEMENT OF FINANCIAL ACTIVITIES | 10 |
| BALANCE SHEET | 11 |
| CASH FLOW STATEMENT | 12 |
| NOTES TO THE CASH FLOW STATEMENT | 13 |
| NOTES TO THE FINANCIAL STATEMENTS | 14-19 |
| DETAILED STATEMENT OF FINANCIAL ACTIVITIES | 20-21 |

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Danielle Tumler
Patricia Songhurst
Wesley Tom
Festus Osawaru

Executive Officer

Danielle Tumler

Registered and Principal Office

45 Hare Street
London
SE18 6NE

Charity registered number

1134768

Company registered number

6985746

Registered provider number

4641

Auditors

Crean & Company Accountants Limited
Statutory audit firm
Lanesboro Street
Roscommon Town
Co Roscommon
Ireland F42 DA32

Bankers

Barclays Bank Plc
6 Market Place
Bexleyheath
Kent DA6 7DY

Solicitors

Wellers Law Group LLP
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

The trustees present their report and financial statements for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

ABOUT CHANGING LIVES HOUSING TRUST (CLHT)

Changing Lives Housing Trust is a charity for the homeless people providing temporary accommodation for homeless people and those faced with the threat of being made homeless. CLHT work closely with the local councils and referral agencies across the Southeast of London to reduce the problem of homelessness in London and the UK.

CLHT is determined to end homelessness. We do it person by person and by implementing policies to ensure everyone has a place to call home. Homelessness is devastating, leaving people vulnerable and isolated. CLHT primary objective is to ensure that we continue to provide temporary accommodation and the support needed to break the circle of homelessness in Southeast of London.

Since our inception in 2009, have been able to provide temporary accommodation for over 3,000 homeless people and supported over half of them to obtain appropriate training to secure a job and move on to a permanent accommodation of their own.

Changing Lives Housing Trust provides accommodation and support for people released from prison, drug addicts, prostitutes, alcohol dependants, and those sleeping rough in the street of London.

OBJECTIVES AND ACTIVITIES

Changing Lives Housing Trust (CLHT) has referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Trustees has considered how the charity's activities have and will continue to deliver the aims and objectives they have set. The vision, values and objectives of CLHT as agreed by the Board of Trustees are as follows.

VISION

- CLHT will endeavour to break the cycle of unprecedented homelessness and prevent people from sleeping rough.
- CLHT believes that the cycle of street homelessness in most metropolitan cities in the UK can be minimised in the lifetime of this strategy, given the numbers of people who are currently sleeping rough in the country. CLHT will focus its efforts on preventing people from ending up on the streets in the first instance and getting those who do find themselves on the street into accommodation as quickly as possible. CLHT will ensure that those who have a history of homelessness can find a home and are supported to keep it.

OBJECTIVES

- Provide temporary accommodation for service users to prevent homelessness
- Support service users through hard time and help them to get back on their feet
- Guide service users who need an extra step towards a better future
- Creating a service user-led organisation
- Growing our resources and capabilities needed to deliver CLHT vision objectives

VALUE

- Those affected by homelessness have the potential to transform their lives through support and education to enable them to achieve their aspirations

REPORT OF THE TRUSTEES

- People at risk of homelessness have the right to expect timely and clear information and support to ensure that they do not become homeless
- Everyone has the right to live as independently as possible and CLHT will do everything possible to ensure people affected by homelessness achieve and maintain independent living
- Everyone affected by homelessness has the right to expect good standards of accommodation and CLHT will work to ensure that its housing stock is of good quality
- Everyone using CLHT services has the right to have their say in how these services are run and CLHT will work to ensure that they have a voice in the running and development of the charity's activities
- CLHT trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

THE OPERATING ENVIRONMENT

CLHT continues to strive to meet the needs of its local communities providing a public benefit across four boroughs, namely: Bexley, Croydon, Greenwich and Merton. Most borough are experiencing an acute shortage of affordable housing and this remains the biggest challenge for CLHT in meeting its objectives. In addition to this challenge, the Covid-19 Pandemic has also placed a significant pressure on Changing Lives Housing Trust's services as there was an increase in the numbers being made homeless as a result of the Pandemic. CLHT has had to adapt its accommodation and services to ensure they are "Covid Safe" and meet the needs of those faced with homelessness.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who CLHT help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use CLHT, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit was:

To reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

In September 2022 CLHT moved to a new large and vibrant office in the town centre of Woolwich (Royal Borough Greenwich) where it has continued to work with the communities via its remote network.

CLHT has at least 28 formidable member of staff working both in the office and remotely serving the need of the communities it is currently operating in an attempt to meeting the need of the homeless.

CLHT operates across four London Boroughs, namely:

- The Royal Borough of Greenwich
- London Borough of Croydon
- Bexley Council
- London Borough of Merton

As part of CLHT's core object, the Charity will continue with its provision of suitable temporary accommodation for the homeless and rough sleepers across the UK and equip them with the needed support that will help them move into a permanent accommodation. To achieve this CLHT will continue to stive towards increasing its housing stocks each year and explore further opportunities in other boroughs outside its current operation..

REPORT OF THE TRUSTEES

The number of units provided by CLHT in 2022/2023 rose to 268 units. The Board of Trustees (BOT) are optimistic that this number will rise in the coming year.

As part of CLHT inclusion into the mainstream, CLHT successful helped 42 homeless people moved into their on permanent accommodation in 2022-2023 financial year. CLHT management hopes to increase this number in 2023/2024 financial year.

Since CLHT deals with vulnerable and abusive adults, CLHT will continue to provide to 24/7 concierge (security) cover and 24/7 floating support services to ensure that adequate support needed are provided across its area of operation.

Inclusion into the mainstream and service users' engagements

- CLHT supported a number of service users with weekly Key working sessions, support plans and risk assessments and helped them to be ready for independent living as soon as possible.
- CLHT supported and helped service users to find jobs in 2022/23
- CLHT supported service users to move to a private rented accommodations
- Various support given to CLHT service users includes referral to external agencies like Adult social services like MIND, OXLEY, alcohol and substance misuse agencies.
- CLHT supported several service users to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- CLHT provided Regular support/ referral for work, training and education.
- CLHT provided over 50 mini welcome package to help new service users settle quickly into CLHT accommodation
- Worked with FareShare to provide free food to service users

Other achievements in 2022/2023

CLHT helped service users move into private rented accommodations and also helped in specific service users in Croydon to take place in the fast-track project to help them to get council accommodation. Some service users have been positively move on into independent rented accommodations.

ACCOMMODATION

CLHT's accommodation has been sources through a selection of private landlord and estate agents which meet the needs of CLHT's service users in terms of living standards and location. CLHT's property stock is split between referrals from other organisations and the local government.

CLHT housing stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

The charity currently provides an affordable accommodation to service users in The Royal Borough of Greenwich, Croydon Council, Bexley Council and Merton Council.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

REPORT OF THE TRUSTEES

Reserves policy

As at 31st August 2023, the level of reserves available for the Charity's use (unrestricted funds) was £985,151. These reserves are held to ensure that CLHT can meet our commitments to providing our services and activities, and staffing obligations in the event of a reduction or absence of funds; and to meet some key services that are capital intensive e.g. securing more rental units.

FUTURE PLANS

Changing Lives Housing Trust's strategy is to continue to respond to the growing crisis of homelessness in the South East of London, Surrey and Kent and in particular street homelessness. A key component of CLHT's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through outright purchase of properties.

CLHT is committed to solving homelessness in its area of operation and feels that this can be best achieved by working in partnership with other homeless organisations.

CLHT is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CLHT is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 8 August 2009. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, service users and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable time the financial position of the charitable company and to enable them to ensure that the financial statements accuracy at any 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.

Political Contributions

The Company did not make any disclosable political donations during the year.

Auditors

Tom Carolan & Co resigned as auditors during the financial year and the directors appointed Crean and Co Accountants Limited, (Statutory Audit Firm) to fill the vacancy.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the board of trustees and signed on its behalf by:



Danielle Tumler - Trustee

Date: 29-Mar-24

Company number:

Charity number:

6985746
1134768

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Changing Lives Housing Trust ('the charity') for the financial year ended August 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 1 02 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 1 02.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its surplus for the financial 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 or 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters the Companies Act 2006 requires us to report to you if, in our opinion;
- adequate accounting records have not been kept; 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 required for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out in page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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. Material 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 law 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use or the going concern basis or accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body.

for our audit work, for this report, or for the opinions we have formed.



David Crean **AC.A.**

for and on behalf of

Crean & Company Accountants Limited

Statutory audit firm

Lanesboro Street

Roscommon Town

Co Roscommon

Ireland F42 DA32

29-Mar-24

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES

| | | 31.08.2023 | 31.08.2022 |
|------------------------------------|-------|------------------------------------|---------------------|
| | | Unrestricted fund £ | Total funds £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Income | 2 | | |
| Investment income | 3 | 4,349,323 | 3,804,672 |
| | | 54 | 6 |
| | | 4,349,377 | 3,804,678 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 4 | 3,487,561 | 3,051,111 |
| Support costs | 5 | 745,453 | 699,578 |
| Total | | 4,233,015 | 3,750,689 |
| NET INCOME | | 116,363 | 53,989 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 868,789 | 814,799 |
| TOTAL FUNDS CARRIED FORWARD | | 985,151 | 868,789 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

BALANCE SHEET AS AT 31 AUGUST 2023

| | Notes | 31.08.2023 Unrestricted fund £ | 31.08.2022 Total funds £ |
|---|-------|---|-----------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 346,059 | 361,025 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 465,052 | 6,316 |
| Cash at bank and in hand | | 190,902 | 520,548 |
| CREDITORS | | | |
| Amount falling due within one year | 12 | (16,861) | (19,100) |
| NET CURRENT ASSETS | | | |
| | | 639,092 | 507,764 |
| TOTAL ASSETS LESS CURRENT | | | |
| LIABILITIES | | | |
| CREDITORS | | | |
| Amount falling due after more than one year | 13 | - | - |
| NET ASSETS | | | |
| | | 985,151 | 868,789 |
| FUNDS | | | |
| Unrestricted funds | | 985,151 | 868,789 |
| TOTAL FUNDS | | | |
| | | 985,151 | 868,789 |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:



Danielle Tumler
29-Mar-24

Company number: 6985746
Charity number: 1134768

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

CASH FLOW STATEMENT

| | Note | 31.08.2023 £ | 31.08.2022 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(£329,646)</u> | <u>79,153</u> |
| Net cash provided by operating activities | | <u>(£329,646)</u> | <u>79,153</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | - |
| Net cash used in investing | | <u>-</u> | <u>-</u> |
| Change in cash and cash equivalent in the reporting period | | (£329,646) | 79,153 |
| Cash and cash equivalent at the beginning of the reporting period | | 520,548 | 441,395 |
| Cash and cash equivalent at the end of the reporting period | | <u>190,902</u> | <u>520,548</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

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

| | 31.08.2023 | 31.08.2022 |
|---|-------------------------|----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 116,363 | 53,989 |
| Adjustment for: | | |
| Depreciation charges | 14,966 | 15,812 |
| (Increase)/decrease in debtors | (458,736) | 452 |
| (Decrease)/increase in creditors | (2,239) | 8,900 |
| | <hr/> | <hr/> |
| Net cash provided by operations | <u>(329,646)</u> | <u>79,153</u> |

2. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.9.22 | Cash flow | <u>At 31 .08.23</u> |
|-----------------|-----------------------|-------------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | <u>520,548</u> | <u>(329,646)</u> | <u>190,902</u> |
| | <hr/> | <hr/> | <hr/> |
| | 520,548 | (329,646) | 190,902 |
| | <hr/> | <hr/> | <hr/> |
| Total | <u>520,548</u> | <u>(329,646)</u> | <u>190,902</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

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.

| | | |
|----------------------|--------|------------------------|
| Plant and machinery | 1.00% | - Straight-line method |
| Motor Vehicles | 20.00% | - Straight-line method |
| Furniture & Fittings | 20.00% | - Straight-line method |
| Office Equipment | 20.00% | - Straight-line method |

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.

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

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

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

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

2. INCOME

| | 31.08.2023 | 31.08.2022 |
|--------------------------------|-------------------|------------------|
| | £ | £ |
| Rental Income (Social Housing) | 4,292,510 | 3,743,504 |
| Service charge (Management) | 32,593 | 36,461.89 |
| Misc. Income | 24,220 | 24,706.08 |
| | <u>4,349,323</u> | <u>3,804,672</u> |

3. INVESTMENT INCOME

| | | |
|------------------------|-----------|----------|
| Bank interest received | <u>54</u> | <u>6</u> |
|------------------------|-----------|----------|

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs £ | 31.08.2023 Total £ | 31.08.2022 Total £ |
|-----------------------|-------------------|---------------------------------|--------------------------|
| Charitable activities | <u>3,487,561</u> | <u>3,487,561</u> | <u>3,051,111</u> |

5. SUPPORT COSTS

| | Management £ | Governance £ | 31.08.2023 £ | 31.08.2022 £ |
|---------------------------------|-----------------|-----------------|------------------------|-----------------|
| Other resources expended | | | | |
| Administration | 737,442 | - | 737,442 | 691,884 |
| Bank Charges | 262 | - | 262 | 194 |
| Audit fee | - | 7,750 | 7,750 | 7,500 |
| | <u>737,703</u> | <u>7,750</u> | <u>745,453</u> | <u>699,578</u> |

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

| | 31.08.2023 | 31.08.2022 |
|-----------------------------|-------------------|---------------|
| | £ | £ |
| Auditor's remuneration | 7,750 | 7,500 |
| Depreciation - owned assets | <u>14,966</u> | <u>15,812</u> |

Continued...

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

| | 31.08.2023 | 31.08.2022 |
|--------------------------------------|---------------|---------------|
| Trustees' salaries | 83,043 | 55,467 |
| Trustees' Tax and National insurance | 9,219 | 22,309 |
| | <u>92,262</u> | <u>77,776</u> |

- Danielle Tumler a trustee who is also a director of the charity was paid £50,180 (2022-2023) and £48,000 (2021-2022) as gross salaries for providing services for the charity.
- Wesley Tom a trustee who is also a director of the charity was paid £32,943 (2022-2023) and £22,701 (2021-2022) as gross salary during the for providing services for the charity.

8. STAFF COSTS

| | 31.08.2023 | 31.08.2022 |
|----------------------------|----------------|----------------|
| Staff | | |
| Wages and salaries | 422,487 | 326,136 |
| Tax and National insurance | 35,894 | 92,321 |
| Other pension costs | 10,070 | 11,200 |
| | <u>468,451</u> | <u>429,657</u> |

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

| | 31.08.2023 | 31.08.2022 |
|-----------------------------|------------|------------|
| Average number of employees | <u>28</u> | <u>25</u> |

No employee benefits exceed £60,000 during the period.

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund 2023 £ | Unrestricted fund 2022 £ |
|---|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENT FROM | | |
| Rental Income (Social Housing) | 4,349,377 | 3,804,678 |
| Investment income (Bank interests received) | - | - |
| | <u>4,349,377</u> | <u>3,804,678</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Charitable activities | 3,487,561 | 3,051,111 |
| Support costs | 745,453 | 699,578 |
| | <u>4,233,015</u> | <u>3,750,689</u> |
| NET INCOME | 116,363 | 53,989 |
| RECONCILIATION OF FUNDS | | |
| Total finds brought forward | <u>868,789</u> | 814,799 |
| TOTAL FUNDS CARRIED FORWARD | <u>985,151</u> | <u>868,788</u> |

10. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Motor Vehicle £ | Furniture & Fittings £ | Office Equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------|------------------------------|--------------------------|---------------------|
| COST | | | | | |
| At 1 September 2022 | 349,000 | 36,825 | 11,105 | 34,494 | 431,423 |
| Addition | - | - | - | - | - |
| At 31 August 2023 | <u>349,000</u> | <u>36,825</u> | <u>11,105</u> | <u>34,494</u> | <u>431,423</u> |
| DEPRECIATION | | | | | |
| At 1 September 2022 | 10,470 | 23,423 | 11,105 | 25,401 | 70,399 |
| Charge for the year | 3,490 | 5,337 | - | 6,139 | 14,966 |
| At 31 August 2023 | <u>13,960</u> | <u>28,760</u> | <u>11,105</u> | <u>31,540</u> | <u>85,365</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2023 | <u>335,040</u> | <u>8,065</u> | - | <u>2,954</u> | <u>346,059</u> |
| At 31 August 2022 | <u>338,530</u> | <u>13,402</u> | - | <u>9,093</u> | <u>361,025</u> |

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|------------|--|-------------------|--------------|
| 11. | DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR | 31.08.2023 | 31.08.2022 |
| | | £ | £ |
| | Trade debtors (Rental income) | <u>465,052</u> | <u>6,316</u> |

| | | | |
|------------|--|-------------------|---------------|
| 12. | CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR | 31.08.2023 | 31.08.2022 |
| | | £ | £ |
| | Trade creditors (Rental income) | 9,111 | 19,100 |
| | Accrual (Audit fee 2022-2023) | 7,750 | - |
| | | <u>16,861</u> | <u>19,100</u> |

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR
 No creditors falling due after more than one year.
 The mortgage secured on the charity's freehold land and building was paid in full in 2020-2021 financial year.

| | | | | |
|------------|---------------------------|----------------|-----------------------------|----------------|
| 14. | MOVEMENT IN FUNDS | At 01.09.22 | Net movement in funds | At 31.08.23 |
| | Unrestricted funds | | | |
| | General fund | 868,789 | 116,363 | 985,151 |
| | TOTAL FUNDS | <u>868,789</u> | <u>116,363</u> | <u>985,151</u> |

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

| | | | |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|
| | Incoming resources | Resources expended | Movement in fund |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 4,349,377 | (4,233,015) | 116,363 |
| TOTAL FUNDS | <u>4,349,377</u> | <u>(4,233,015)</u> | <u>116,363</u> |

15. CONTROLLING ENTITY
 There is no overall controlling entity.

16. EVENTS SINCE THE BALANCE SHEET DATE
 There have been no events since the balance sheet date which might necessitate re-statement of the amount in the financial statements.

17. CAPITAL COMMITMENTS
 There were no capital commitments at the balance sheet date.

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

18. RELATED PARTY DISCLOSURES

- Danielle Tumler a trustee who is also a director of the charity was paid £73,800 (2022-2023) and £67,600 (2021-2022) as rent for leasing her properties used for temporary accommodation by the Charity for the homeless. This payment is in line with the charity's governing document Clause 5(a)(v).

There were no other transactions with the Trustees except those referred to above.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | 31.08.2023 | 31.08.2022 |
|---|-------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Income | | |
| Rental Income (Social Housing) | 4,292,510 | 3,743,504 |
| Service charge (Management) | 32,593 | 36,462 |
| Misc. Income | 24,220 | 24,706.1 |
| | <u>4,349,323</u> | <u>3,804,672</u> |
| Investment income | | |
| Bank interest received | 54 | 6 |
| Total incoming resources | <u>4,349,377</u> | <u>3,804,678</u> |
| EXPENDITURE | | |
| Charitable Expenditure | | |
| Property rent & lease management | 2,209,235 | 2,157,668 |
| Property Maintenance & Expenses | 441,508 | 353,501 |
| Tenants Welfare | 349,420 | 252,795 |
| Project Work (Concierge) | 164,171 | 75,219 |
| Council Tax, rates and HB overpayments | 147,999 | 109,093 |
| Light & Heat | 175,229 | 102,836 |
| | <u>3,487,561</u> | <u>3,051,111</u> |
| Management & Administration expenses | | |
| Staff Costs | | |
| Staff | | |
| Wages and Salaries | 422,487 | 326,136 |
| Tax and National Insurance | 35,894 | 92,321 |
| Pension | 10,070 | 11,200 |
| | <u>468,451</u> | <u>429,657</u> |
| Trustees | | |
| Wages and Salaries | 83,043 | 55,467 |
| Tax and National Insurance | 9,219 | 22,309 |
| | <u>92,262</u> | <u>77,776</u> |
| Management and Administration expenses carried forward (CFWD) | <u>560,713</u> | <u>507,432</u> |

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | | |
|---|------------------|------------------|
| Management and Administration expenses brought forward (BFWD) | <u>560,713</u> | <u>507,432</u> |
| Administration | | |
| Accountancy fee | 22,944 | 22,725 |
| Computer and Software | 8,761 | 7,968 |
| Consultancy | 23,513 | 27,400 |
| Insurance | - | 4,514 |
| IT and Internet | 9,894 | 4,540 |
| Legal and Professional Fees | 36,176 | 37,455 |
| Misc. Expenses | 1,659 | 2,528 |
| Travelling and Motor Running Costs | 430 | 431 |
| Office Rent | 25,250 | 22,800 |
| Office Supplies | 10,756 | 12,169 |
| Penalty and Licence | - | 133 |
| Postage and Carriage | - | 155 |
| Subscription | 300 | 1,486 |
| Telecommunication | 21,299 | 17,085 |
| Training | 540 | 481 |
| Bad Debt Written-off | - | 6,770 |
| Interest payable-HMRC | 240 | - |
| Depreciation | 14,966 | 15,812 |
| | <u>737,442</u> | 691,884 |
| Finance | | |
| Bank Charges | 262 | 194 |
| Governance | | |
| Audit fee | 7,750 | 7,500 |
| Total resources expended | <u>4,233,015</u> | <u>3,750,689</u> |
| Net income/expenditure | <u>116,363</u> | <u>53,989</u> |

CHANGING LIVES HOUSING TRUST

England & Wales - Charity number 1134768

Accounts

Registered Charity Number: 1134768 (England and Wales)

Registered Company Number: 6985746

Registered Provider Number: 4641

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

FOR

**CHANGING LIVES HOUSING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

CONTENT OF FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| REFERENCE AND ADMINISTRATIVE DETAILS | 1 |
| REPORT OF THE TRUSTEES | 2-6 |
| AUDITOR'S REPORT | 7-9 |
| STATEMENT OF FINANCIAL ACTIVITIES | 10 |
| BALANCE SHEET | 11 |
| CASH FLOW STATEMENT | 12 |
| NOTES TO THE CASH FLOW STATEMENT | 13 |
| NOTES TO THE FINANCIAL STATEMENTS | 14-19 |
| DETAILED STATEMENT OF FINANCIAL ACTIVITIES | 20 |

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Danielle Tumler
Patricia Songhurst
Wesley Tom
Festus Osawaru

Executive Officer

Danielle Tumler

Registered and Principal Office

45 Hare Street
London
SE18 6NE

Charity registered number

1134768

Company registered number

6985746

Registered provider number

4641

Auditors

Tom Carolan & Co.
Chartered Accountants
33 Austin Friars Street
Co, Westmeath
Ireland N91 NR52

Bankers

Barclays Bank Plc
6 Market Place
Bexleyheath
Kent DA6 7DY

Solicitors

Wellers Law Group LLP
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

REPORT OF THE TRUSTEES

The trustees present their report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

ABOUT CHANGING LIVES HOUSING TRUST (CLHT)

Changing Lives Housing Trust is a charity for the homeless people providing temporary accommodation for homeless people and those faced with the threat of being made homeless. CLHT work closely with the local councils and referral agencies across the Southeast of London to reduce the problem of homelessness in London and the UK.

CLHT is determined to end homelessness. We do it person by person and by implementing policies to ensure everyone has a place to call home. Homelessness is devastating, leaving people vulnerable and isolated. CLHT primary objective is to ensure that we continue to provide temporary accommodation and the support needed to break the circle of homelessness in Southeast of London.

Since our inception in 2009, have been able to provide temporary accommodation for over 3000 homeless people and supported at least 50% of them to obtain appropriate training to secure a job and move on to a permanent accommodation of their own.

Changing Lives Housing Trust provides accommodation and support for people released from prison, drug addicts, prostitutes, drunkards, and those sleeping rough in the street of London.

OBJECTIVES AND ACTIVITIES

Changing Lives Housing Trust (CLHT) has referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Trustees has considered how the charity's activities have and will continue to deliver the aims and objectives they have set. The vision, values and objectives of CLHT as agreed by the Board of Trustees are as follows.

VISION

- CLHT will endeavour to break the cycle of unprecedented homelessness and prevent people from sleeping rough.
- CLHT believes that the cycle of street homelessness in most metropolitan cities in the UK can be minimised in the lifetime of this strategy, given the numbers of people who are currently sleeping rough in the country. CLHT will focus its efforts on preventing people from ending up on the streets in the first instance and getting those who do find themselves on the street into accommodation as quickly as possible. CLHT will ensure that those who have a history of homelessness can find a home and are supported to keep it.

OBJECTIVES

- Provide temporary accommodation for clients to prevent homelessness
- Support clients through hard time and help them to get back on their feet
- Guide clients who need an extra step towards a better future
- Creating a customer-led organisation
- Growing our resources and capabilities needed to deliver CLHT vision objectives

VALUE

- Those affected by homelessness have the potential to transform their lives through support and education to enable them to achieve their aspirations
- People at risk of homelessness have the right to expect timely and clear information and support to ensure that they do not become homeless

Continued...

REPORT OF THE TRUSTEES

- Everyone has the right to live as independently as possible and CLHT will do everything possible to ensure people affected by homelessness achieve and maintain independent living
- Everyone affected by homelessness has the right to expect good standards of accommodation and CLHT will work to ensure that its housing stock is of good quality
- Everyone using CLHT services has the right to have their say in how these services are run and CLHT will work to ensure that they have a voice in the running and development of the charity's activities
- CLHT trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

THE OPERATING ENVIRONMENT

CLHT continues to strive to meet the needs of its local communities providing a public benefit across four boroughs, namely: Bexley, Croydon, Greenwich and Merton. Most borough are experiencing an acute shortage of affordable housing and this remains the biggest challenge for CLHT in meeting its objectives. In addition to this challenge, the Covid-19 Pandemic has also placed a significant pressure on Changing Lives Housing Trust's services as there was an increase in the numbers being made homeless as a result of the Pandemic. CLHT has had to adapt its accommodation and services to ensure they are "Covid Safe" and meet the needs of those faced with homelessness.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who CLHT help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use CLHT, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit was:

To reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

During the continued COVID-19 pandemic of 2021/22, the Organisation has continued to meet the needs of the communities in which it works; building upon remote network. Towards the end of the financial year, more staff were able to return to office working and offer face to face help once again and thus, improvement in operation in the current year.

CLHT operates across four London Boroughs, namely:

- The Royal Borough of Greenwich
- London Borough of Croydon
- Bexley Council
- London Borough of Merton

As part of CLHT's core object, the Charity will continue with its provision of suitable temporary accommodation for the homeless and rough sleepers across the UK and equip them with the needed support that will help them move into a permanent accommodation. To achieve this CLHT will continue to stive towards increasing its housing stocks each year and explore further opportunities in other boroughs outside its current operation..

CLHT saw slight improvement in the number units maintained in 2021/22 in comparison to 2020/2021 financial year. The number of units provided by CLHT rose from 269 units in 2020/2021 to 293 units in 2021/2022 financial year.

Continued...

REPORT OF THE TRUSTEES

As part of CLHT inclusion into the mainstream programme, CLHT successful helped 55 homeless people moved into their on permanent accommodation in 202-2022 financial year. CLHT management hopes to increase this number in the coming years.

Since CLHT deals with vulnerable and abusive adults, CLHT will continue providing concierge (security) cover and 24/7 floating support services to ensure that adequate support needed are provided across its area of operation.

Inclusion into the mainstream and clients' engagements

- CLHT supported a number of clients with weekly Key working sessions, support plans and risk assessments and helped them to be ready for independent living as soon as possible.
- CLHT supported and helped clients to find jobs in 2021/22
- CLHT supported clients to move to a private rented accommodations
- Various support given to CLHT clients includes referral to external agencies like Adult social services like MIND, OXLEY, alcohol and substance misuse agencies.
- CLHT supported several clients to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- CLHT provided Regular support/ referral for work, training and education.
- CLHT provided over 50 mini welcome package to help new clients settle quickly into CLHT accommodation
- Worked with FareShare to provide free food to clients/residents

Other achievements in 2021/22

CLHT helped clients into private rented accommodations and helped in specific clients in Croydon to take place in the fast-track project to help them to get council accommodation. Some clients have been positively moved on into independent rented accommodations.

ACCOMMODATION

CLHT's accommodation has been sources through a selection of private landlord and estate agents which meet the needs of CLHT's clients in terms of living standards and location. CLHT's property stock is split between referrals from other organisations and the local government.

CLHT housing stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

The charity currently provides an affordable accommodation to clients in The Royal Borough of Greenwich, Croydon Council, Bexley Council and Merton Council.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

Reserves policy

As at 31st August 2022, the level of reserves available for the Charity's use (i.e. unrestricted funds) was £868,789
These reserves are held to ensure that CLHT can meet our commitments to providing our services and activities, and staffing obligations in the event of a reduction or absence of funds ; and to meet some key services that are capital intensive e.g. securing more rental units.

REPORT OF THE TRUSTEES

FUTURE PLANS

Changing Lives Housing Trust's strategy is to continue to respond to the growing crisis of homelessness in the South East of London, Surrey and Kent and in particular street homelessness. A key component of CLHT's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through outright purchase of properties.

CLHT is committed to solving homelessness in its area of operation and feels that this can be best achieved by working in partnership with other homeless organisations.

CLHT is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CLHT is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 8 August 2009. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Continued...

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

REPORT OF THE TRUSTEES

- 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 time the financial position of the charitable company and to enable them to ensure that the financial statements accuracy at any 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.

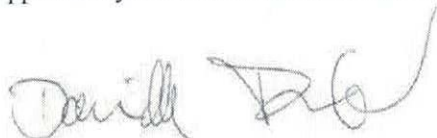
Auditors

Tom Carolan & Co. Chartered Certified Accountants and Registered Auditors, was proposed by the trustees

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the board of trustees and signed on its behalf by:



Danielle Tumler - Trustee

Date: 25-Feb-23

Company number: 6985746
Charity number: 1134768

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Changing Lives Housing Trust ('the charity') for the financial year ended August 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reported in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its surplus for the financial 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 or 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 matter prescribed by the Companies Act 2006

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

Continued...

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters the Companies Act 2006 requires us to report to you if, in our opinion;
- adequate accounting records have not been kept; 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 require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out in page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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. Material 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 law 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Misrepresentations, or the override of internal control.

Continued...

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use or the going concern basis or accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Carolan F.C.A. (Senior Statutory Auditor)

for and on behalf of

TOM CAROLAN & CO

Chartered Accountants, Registered Auditors

33 Austin Friars Street

Mullingar

N91 NR52

Republic of Ireland

27-Feb-2023

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES

| | | 31.08.2022 | 31.08.2021 |
|------------------------------------|-------|-------------------------|------------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Income | 2 | 3,804,672 | 3,423,651 |
| Investment income | 3 | <u>6</u> | <u>20</u> |
| | | 3,804,678 | 3,423,671 |
| | | | |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 4 | 3,051,111 | 2,649,190 |
| Support costs | 5 | <u>699,578</u> | <u>650,791</u> |
| Total | | <u>3,750,689</u> | <u>3,299,981</u> |
| | | | |
| NET INCOME | | 53,989 | 123,690 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| | | | |
| Total funds brought forward | | 814,799 | 691,110 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | <u>868,789</u> | <u>814,799</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Changing Lives Housing Trust


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

BALANCE SHEET AS AT 31 AUGUST 2022

| | Notes | 31.08.2022 Unrestricted fund £ | 31.08.2021 Total funds £ |
|--|-------|---|-----------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 361,025 | 376,837 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 6,316 | 6,768 |
| Cash at bank and in hand | | 520,548 | 441,394 |
| | | <u>526,864</u> | <u>448,162</u> |
| CREDITORS | | | |
| Amount falling due within one year | 12 | (19,100) | (10,200) |
| NET CURRENT ASSETS | | <u>507,764</u> | <u>437,962</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>868,789</u> | <u>814,799</u> |
| CREDITORS | | | |
| Amount falling due after more than one year | 13 | - | - |
| NET ASSETS | | <u>868,789</u> | <u>814,799</u> |
| FUNDS | | | |
| Unrestricted funds | | 868,789 | 814,799 |
| TOTAL FUNDS | | <u>868,789</u> | <u>814,799</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:


Danielle Tumler

Date: 25 February 2023

Company number: 6985746
Charity number: 1134768

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

CASH FLOW STATEMENT

| | | 31.08.2022 | 31.08.2021 |
|--|------|-----------------------|-----------------------|
| | | £ | £ |
| | Note | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>79,153</u> | <u>26,989</u> |
| Net cash provided by operating activities | | <u>79,153</u> | <u>26,989</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | 4,218 |
| Net cash used in investing | | <u>-</u> | <u>4,218</u> |
| Change in cash and cash equivalent in the reporting period | | 79,154 | 22,771 |
| Cash and cash equivalent at the beginning of the reporting period | | 441,395 | 418,623 |
| Cash and cash equivalent at the end of the reporting period | | <u>520,548</u> | <u>441,394</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

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

| | 31.08.2022 | 31.08.2021 |
|---|----------------------|---------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | £ 53,989 | £ 123,690 |
| Adjustment for: | | |
| Depreciation charges | 15,812 | 20,307 |
| (Increase)/decrease in debtors | 452 | 5,721 |
| (Decrease)/increase in creditors | 8,900 | (122,729) |
| | <hr/> | <hr/> |
| Net cash provided by operations | <u>79,153</u> | <u>26,989</u> |

2. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.9.21 | Cash flow | At 31 .08.21 |
|-----------------|-----------------------|----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | <u>441,394</u> | <u>79,154</u> | <u>520,548</u> |
| | <hr/> | <hr/> | <hr/> |
| | 441,394 | 79,154 | 520,548 |
| | <hr/> | <hr/> | <hr/> |
| Total | <u>441,394</u> | <u>79,154</u> | <u>520,548</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

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.

Plant and machinery - Straight-line method

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.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

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

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

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

2. INCOME

| | 31.08.2022 | 31.08.2021 |
|--------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Rental Income (Social Housing) | 3,743,504 | 3,362,918 |
| Service charge (Management) | 36,462 | 32,227.51 |
| Misc. Income | <u>24,706</u> | <u>28,505.22</u> |
| | <u>3,804,672</u> | <u>3,423,651</u> |

3. INVESTMENT INCOME

| | | |
|------------------------|----------|-----------|
| Bank interest received | <u>6</u> | <u>20</u> |
|------------------------|----------|-----------|

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs £ | 31.08.2022 Total £ | 31.08.2021 Total £ |
|-----------------------|-------------------|---------------------------------|--------------------------|
| Charitable activities | <u>3,051,111</u> | <u>3,051,111</u> | <u>2,649,190</u> |

5. SUPPORT COSTS

| | Management £ | Governance £ | 31.08.2022 £ | 31.08.2021 £ |
|---------------------------------|-----------------|-----------------|------------------------|-----------------|
| Other resources expended | | | | |
| Charitable activities | 691,884 | - | 691,884 | 640,380 |
| Bank Charges | 194 | - | 194 | 103 |
| Mortgage Interest | - | - | - | 3,808 |
| Audit fee | - | 7,500 | 7,500 | 6,500 |
| | <u>692,078</u> | <u>7,501</u> | <u>699,578</u> | <u>650,791</u> |

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

| | 31.08.2022 | 31.08.2021 |
|-----------------------------|----------------------|---------------|
| | £ | £ |
| Auditor's remuneration | 7,500 | 6,500 |
| Depreciation - owned assets | <u>15,812</u> | <u>20,307</u> |

Continued...

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

| | 31.08.2022 | 31.08.2021 |
|--------------------------------------|----------------------|---------------|
| Trustees' salaries | 55,467 | 54,879 |
| Trustees' Tax and National insurance | 22,309 | 14,357 |
| | <u>77,776</u> | <u>69,236</u> |

-Danielle Tumler a trustee who is also a director of the charity was paid £48,000 (2021-2022) and £48,000 (2020-2021) as gross salaries for providing services for the charity.

-Wesley Tom a trustee who is also a director of the charity was paid £22,701 (2021-2022) and £21,319.98 (2020-2021) as gross salary during the for providing services for the charity.

8. STAFF COSTS

| | 31.08.2022 | 31.08.2021 |
|----------------------------|-----------------------|----------------|
| Wages and salaries | 326,136 | 351,575 |
| Tax and National insurance | 92,321 | 95,204 |
| Other pension costs | 11,200 | 14,758 |
| | <u>429,657</u> | <u>461,536</u> |

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

| | 31.08.2022 | 31.08.2021 |
|-----------------------------|-------------------|------------|
| Average number of employees | <u>28</u> | <u>25</u> |

No employee benefits exceed £60,000 during the period.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund 2022 £ | Unrestricted fund 2021 £ |
|---|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENT FROM | | |
| Rental Income (Social Housing) | 3,804,678 | 3,423,671 |
| Investment income (Bank interests received) | - | - |
| | <u>3,804,678</u> | <u>3,423,671</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Charitable activities | 3,051,111 | 2,649,190 |
| Support costs | <u>699,578</u> | <u>650,791</u> |
| | <u>3,750,689</u> | <u>3,299,981</u> |
| NET INCOME | 53,989 | 123,690 |
| RECONCILIATION OF FUNDS | | |
| Total finds brought forward | <u>814,799</u> | <u>691,110</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>868,789</u> | <u>814,799</u> |

10. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Motor Vehicle £ | Furniture & Fittings £ | Office Equipment £ | Totals £ |
|---------------------------|---------------------------|-----------------------|------------------------------|--------------------------|----------------|
| COST | | | | | |
| At 1 September 2021 | 349,000 | 36,825 | 11,105 | 34,494 | 431,423 |
| Addition | - | - | - | - | - |
| At 31 August 2022 | <u>349,000</u> | <u>36,825</u> | <u>11,105</u> | <u>34,494</u> | <u>431,423</u> |
| DEPRECIATION | | | | | |
| At 1 September 2021 | 6,980 | 18,086 | 11,105 | 18,416 | 54,587 |
| Charge for the year | 3,490 | 5,337 | - | 6,985 | 15,812 |
| At 31 August 2022 | <u>10,470</u> | <u>23,423</u> | <u>11,105</u> | <u>25,401</u> | <u>70,399</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2022 | <u>338,530</u> | <u>13,402</u> | <u>(0.36)</u> | <u>9,093</u> | <u>361,025</u> |
| At 31 May 2021 | <u>342,020</u> | <u>18,739</u> | <u>(0.36)</u> | <u>16,078</u> | <u>376,837</u> |

Continued...

NOTES TO THE FINANCIAL STATEMENTS

11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

| | 31.08.2022 | 31.08.2021 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors (Rental income) | 6,316 | - |
| Tax overpaid | - | 6,768 |
| | <u>6,316</u> | <u>6,768</u> |

Debtors amount relating to overpaid tax of £6,768 in 2020/2021 is irrecoverable and has been written of as bad debt in 2021/2022 financial year.

12. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

| | 31.08.2022 | 31.08.2021 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors (Rental income) | <u>19,100</u> | <u>10,200</u> |
| | <u>19,100</u> | <u>10,200</u> |

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

No creditors falling due after more than one year.
The mortgage secured on the charity's freehold land and building was paid in full in 2020-2021 financial year.

14. MOVEMENT IN FUNDS

| | At 01.09.21 | Net movement in funds | At 31.08.22 |
|---------------------------|----------------|-----------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 814,799 | 53,989 | 868,789 |
| TOTAL FUNDS | <u>814,799</u> | <u>53,989</u> | <u>868,789</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in fund £ |
|---------------------------|----------------------------|----------------------------|--------------------------|
| Unrestricted funds | | | |
| General fund | 3,804,678 | (3,750,689) | 53,989 |
| TOTAL FUNDS | <u>3,804,678</u> | <u>(3,750,689)</u> | <u>53,989</u> |

15. CONTROLLING ENTITY

There is no overall controlling entity.

16. EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which might necessitate re-statement of the amount in the financial statements.

17. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

18. RELATED PARTY DISCLOSURES

-Danielle Tumler a trustee who is also a director of the charity was paid £48,000 (2021-2022) and £48,000 (2020-2021) as gross salaries for providing services for the charity.

-Wesley Tom a trustee who is also a director of the charity was paid £22,701 (2021-2022) and £21,319.98 (2020-2021) as gross salary during the for providing services for the charity.

-Danielle Tumler a trustee who is also a director of the charity was paid £67,600 (2021-2022) and £49,200 (2020-2021) as rent for leasing her properties used for temporary accommodation by the Charity for the homeless. This payment is in line with the charity's governing document Clause 5(a)(v).

There were no other transactions with the Trustees except those referred to above.

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | 31.08.2022 | 31.08.2021 |
|---|------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Income | | |
| Rental Income (Social Housing) | 3,743,504 | 3,362,918 |
| Service charge (Management) | 36,462 | 32,228 |
| Misc. Income | 24,706 | 28,505.2 |
| | <u>3,804,672</u> | <u>3,423,651</u> |
| Investment income | | |
| Bank interest received | 6 | 20 |
| Total incoming resources | <u>3,804,678</u> | <u>3,423,671</u> |
| EXPENDITURE | | |
| Charitable Expenditure | | |
| Property rent & lease management | 2,157,668 | 1,674,605 |
| Property Maintenance & Expenses | 353,501 | 493,377 |
| Tenants Welfare | 252,795 | 225,023 |
| Project Work (Concierge) | 75,219 | 79,104 |
| Council Tax, rates and HB overpayments | 109,093 | 113,540 |
| Light & Heat | 102,836 | 63,542 |
| | <u>3,051,111</u> | <u>2,649,190</u> |
| Management & Administration expenses | | |
| Staff Costs | 496,233 | 446,778 |
| Pension | 11,200 | 14,758 |
| Accountancy fee | 22,725 | 13,480 |
| Computer and Software | 7,968 | 6,853 |
| Consultancy | 27,400 | 43,877 |
| Insurance | 4,514 | 1,485 |
| IT and Internet | 4,540 | 6,275 |
| Legal and Professional Fees | 37,455 | 21,152 |
| Misc. Expenses | 2,528 | 1,729 |
| Travelling and Motor Running Costs | 431 | 295 |
| Office Rent | 22,800 | 22,800 |
| Office Supplies | 12,169 | 10,930 |
| Penalty and Licence | 133 | 146 |
| Postage and Carriage | 155 | - |
| Subscription | 1,486 | 407 |
| Telecommunication | 17,085 | 27,032 |
| Training | 481 | 2,077 |
| Bad Debt Written-off | 6,770 | - |
| Depreciation | 15,812 | 20,307 |
| | <u>691,884</u> | <u>640,380</u> |
| Finance | | |
| Bank Charges | 194 | 103 |
| Mortgage Interest | - | 3,808 |
| Governance | | |
| Audit fee | 7,500 | 6,500 |
| Total resources expended | <u>3,750,689</u> | <u>3,299,981</u> |
| Net income/expenditure | <u>53,989</u> | <u>123,690</u> |

CHANGING LIVES HOUSING TRUST

England & Wales - Charity number 1134768

Accounts

Registered Charity Number: 1134768 (England and Wales)

Registered Company Number: 6985746

Registered Provider Number: 4641

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

FOR

**CHANGING LIVES HOUSING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

CONTENT OF FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| REFERENCE AND ADMINISTRATIVE DETAILS | 1 |
| REPORT OF THE TRUSTEES | 2-6 |
| INDEPENDENT AUDITORS' REPORT | 7-9 |
| STATEMENT OF FINANCIAL ACTIVITIES | 10 |
| BALANCE SHEET | 11 |
| CASH FLOW STATEMENT | 12 |
| NOTES TO THE CASH FLOW STATEMENT | 13 |
| NOTES TO THE FINANCIAL STATEMENTS | 14-19 |
| DETAILED STATEMENT OF FINANCIAL ACTIVITIES | 20 |

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Danielle Tumler
Patricia Songhurst
Wesley Tom
Festus Osawaru Appointed: 1 August 2021

Executive Officer

Danielle Tumler

Registered and Principal Office

29 Wrotesley Road
London
SE18 3EW

Charity registered number

1134768

Company registered number

6985746

Registered provider number

4641

Auditors

Tom Carolan & Co.
Chartered Accountants
33 Austin Friars Street
Co, Westmeath
Ireland N91 NR52

Bankers

Barclays Bank Plc
6 Market Place
Bexleyheath
Kent DA6 7DY

Solicitors

Wellers Law Group
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

REPORT OF THE TRUSTEES

The trustees present their report and financial statements for the year ended 31 August 2021

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

ABOUT CHANGING LIVES HOUSING TRUST (CLHT)

Changing Lives Housing Trust is a charity for the homeless people providing temporary accommodation for homeless people and those faced with the threat of being made homeless. CLHT work closely with the local councils and referral agencies across the Southeast of London to reduce the problem of homelessness in London and the UK.

CLHT is determined to end homelessness. We do it person by person and by implementing policies to ensure everyone has a place to call home. Homelessness is devastating, leaving people vulnerable and isolated. CLHT primary objective is to ensure that we continue to provide temporary accommodation and support needed to break the circle of homelessness in Southeast of London.

Since our inception in 2009, have been able to provide temporary accommodation for over 3000 homeless people and supported at least 50% of them to obtain appropriate training to secure a job and move on to a permanent accommodation of their own.

Changing Lives Housing Trust provides accommodation and support for people released from prison, drug addicts, prostitutes, drunkards, and those sleeping rough in the street of London.

OBJECTIVES AND ACTIVITIES

Changing Lives Housing Trust (CLHT) has referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Trustees has considered how the charity's activities have and will continue to deliver the aims and objectives they have set. The vision, values and objectives of CLHT as agreed by the Board of Trustees are as follows.

VISION

- CLHT will endeavour to break the cycle of unprecedented homelessness and prevent people from sleeping rough.
- CLHT believes that the cycle of street homelessness in most metropolitan cities in the UK can be minimised in the lifetime of this strategy, given the numbers of people who are currently sleeping rough in the country. CLHT will focus its efforts on preventing people from ending up on the streets in the first instance and getting those who do find themselves on the street into accommodation as quickly as possible. CHLT will ensure that those who have a history of homelessness can find a home and are supported to keep it.

OBJECTIVES

- Provide temporary accommodation for tenants to prevent homelessness
- Support tenants through hard time and help them to get back on their feet
- Guide tenants who need an extra step towards a better future
- Creating a customer-led organisation
- Growing our resources and capabilities needed to deliver CLHT vision objectives

VALUE

- Those affected by homelessness have the potential to transform their lives through support and education to enable them to achieve their aspirations
- People at risk of homelessness have the right to expect timely and clear information and support to ensure that they do not become homeless

REPORT OF THE TRUSTEES

- Everyone has the right to live as independently as possible and CLHT will do everything possible to ensure people affected by homelessness achieve and maintain independent living
- Everyone affected by homelessness has the right to expect good standards of accommodation and CLHT will work to ensure that its housing stock is of good quality
- Everyone using CLHT services has the right to have their say in how these services are run and CLHT will work to ensure that they have a voice in the running and development of the charity's activities
- CLHT trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

THE OPERATING ENVIRONMENT

CLHT continues to strive to meet the needs of its local communities providing a public benefit across four boroughs, namely: Bexley, Croydon, Greenwich and Merton. Most borough are experiencing an acute shortage of affordable housing and this remains the biggest challenge for CLHT in meeting its objectives. In addition to this challenge, the Covid-19 Pandemic has also placed a significant pressure on Changing Lives Housing Trust's services as there was an increase in the numbers being made homeless as a result of the Pandemic. CLHT has had to adapt its accommodation and services to ensure they are "Covid Safe" and meet the needs of those faced with homelessness.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who CLHT help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use CLHT, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit was:

To reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

CLHT assisted 351 people during the year who were either homeless or at risk of becoming homeless, compared with 334 in 2019/20. In many ways, 2020/21 performance is incomparable with previous year, due to the COVID-19 pandemic and the effect this had on homelessness nationally, which was seen equally across several boroughs in London. Despite the impact of COVID-19, CLHT experienced slight growth in its operations in the current year as compared to the previous year. In the 2020/21, CLHT was able to increase its housing units and number of homeless people accommodated across four borough thus:

Royal Borough of Greenwich

| Impact | 2020 | 2021 | % |
|------------------------|------|------|----|
| Units | 102 | 111 | 4 |
| Accommodation provided | 129 | 125 | -2 |

London Bexley Council

| Impact | 2020 | 2021 | % |
|------------------------|------|------|----|
| Units | 50 | 64 | 14 |
| Accommodation provided | 80 | 83 | 2 |

REPORT OF THE TRUSTEES

London Borough of Croydon

| Impact | 2020 | 2021 | % |
|------------------------|-------------|-------------|----------|
| Units | 72 | 72 | 0 |
| Accommodation provided | 98 | 108 | 5 |

London Borough of Merton

| Impact | 2020 | 2021 | % |
|------------------------|-------------|-------------|----------|
| Units | 22 | 22 | 0 |
| Accommodation provided | 27 | 35 | 13 |

CLHT currently operates in four London boroughs namely; Greenwich, Bexley, Croydon and Merton.

In 2021 Changing Lives Housing Trust in attempt to help the homeless during the Covid-19 increased its 24/7 projects and this in turn increased our spending on concierge (tenants' welfare) significantly to be able to provide intensive floating support during the COVID pandemic.

Inclusion into the mainstream and tenants' engagements

- CLHT supported a number of tenants with weekly Key working sessions, support plans and risk assessments and helped them to be ready for independent living as soon as possible.
- CLHT supported and helped tenants to find jobs in 2020/21
- CLHT supported tenants to move to a private rented accommodations
- Various support given to CLHT tenants includes referral to external agencies like Adult social services like MIND, OXLEY, alcohol and substance misuse agencies.
- CLHT supported several tenants to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- CLHT provided Regular support/ referral for work, training and education.
- CLHT provided over 50 mini welcome package to help new tenants settle quickly into CLHT accommodation
- Worked with FareShare to provide free food to tenants/residents

Other achievements in 2020/21

CLHT helped tenants into private rented accommodations and helped in specific tenants in Croydon to take place in the fast-track project to help them to get council accommodation. Some tenants have been positively moved on into independent rented accommodations.

ACCOMMODATION

CLHT's accommodation has been sources through a selection of private landlord and estate agents which meet the needs of CLHT's tenants in terms of living standards and location. CLHT's property stock is split between referrals from other organisations and the local government.

CLHT housing stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

The charity currently provides an affordable accommodation to clients in The Royal Borough of Greenwich, Croydon Council, Bexley Council and Merton Council.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils and weekly service charge by tenants.

REPORT OF THE TRUSTEES

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

Reserves policy

As at 31st August 2021, the level of reserves available for the Charity's use (i.e. unrestricted funds) was GBP 814,799. These reserves are held to ensure that CLHT can meet our commitments to providing our services and activities, and staffing obligations in the event of a reduction or absence of funds; and to meet some key services that are capital intensive e.g. securing more rental units.

FUTURE PLANS

Changing Lives Housing Trust's strategy is to continue to respond to the growing crisis of homelessness in the South East of London, Surrey and Kent and in particular street homelessness. A key component of CLHT's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through outright purchase of properties.

CLHT is committed to solving homelessness in its area of operation and feels that this can be best achieved by working in partnership with other homeless organisations.

CLHT is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CLHT is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 8 August 2009. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable time the financial position of the charitable company and to enable them to ensure that the financial statements accuracy at any 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

Tom Carolan & Co. Chartered Certified Accountants and Registered Auditors, was proposed by the trustees

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the board of trustees and signed on its behalf by:



Danielle Tumler - Trustee

Date:

25-Apr-22

Company number:
Charity number:

6985746
1134768

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Changing Lives Housing Trust ('the charity') for the financial year ended August 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement or Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its surplus for the financial 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 or 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 matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters the Companies Act 2006 requires us to report to you if, in our opinion;
- adequate accounting records have not been kept; 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 require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out in page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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. Material 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 law 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Carolan F.C.A. (Senior Statutory Auditor)

for and on behalf of

TOM CAROLAN & CO

Chartered Accountants, Registered Auditors

33 Austin Friars Street

Mullingar

N91 NR52

Republic of Ireland

29-Apr-2022

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES

| | | 31.08.2021 | 31.08.2020 |
|------------------------------------|-------|---------------------|------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Income | 2 | 3,423,651 | 3,052,981 |
| Investment income | 3 | - | - |
| | | 3,423,671 | 3,055,320 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 4 | 2,628,677 | 2,206,397 |
| Support costs | 5 | 671,305 | 525,701 |
| Total | | 3,299,982 | 2,732,098 |
| NET INCOME | | 123,689 | 323,222 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 691,110 | 367,888 |
| TOTAL FUNDS CARRIED FORWARD | | 814,799 | 691,110 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure received from continuing activities.

The notes form part of these financial statements

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

BALANCE SHEET AS AT 31 AUGUST 2021

| | Notes | 31.08.2021 Unrestricted fund £ | 31.08.2020 Total funds £ |
|---|-------|---|-----------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 376,837 | 392,926 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 6,768 | 12,489 |
| Cash at bank and in hand | | 441,394 | 418,624 |
| | | <u>448,162</u> | <u>431,113</u> |
| CREDITORS | | | |
| Amount falling due within one year | 12 | (10,200) | (52,667) |
| NET CURRENT ASSETS | | <u>437,962</u> | <u>378,446</u> |
| TOTAL ASSETS LESS CURRENT | | | |
| LIABILITIES | | <u>814,799</u> | <u>771,372</u> |
| CREDITORS | | | |
| Amount falling due after more than one year | 13 | - | (80,262) |
| NET ASSETS | | <u>814,799</u> | <u>691,110</u> |
| FUNDS | | | |
| Unrestricted funds | | <u>814,799</u> | <u>691,110</u> |
| TOTAL FUNDS | | <u>814,799</u> | <u>691,110</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2022 and were signed on its behalf by:


Danielle Tumler

Date: 25 April 2022

Company number: 6985746
Charity number: 1134768

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

CASH FLOW STATEMENT

| | Note | 31.08.2021 £ | 31.08.2020 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>26,988</u> | <u>521,749</u> |
| Net cash provided by operating activities | | <u>26,988</u> | <u>521,749</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>4,218</u> | <u>392,039</u> |
| Net cash used in investing | | <u>4,218</u> | <u>392,039</u> |
| Change in cash and cash equivalent in the reporting period | | 22,770 | 129,710 |
| Cash and cash equivalent at the beginning of the reporting period | | 418,624 | 288,913 |
| Cash and cash equivalent at the end of the reporting period | | <u>441,394</u> | <u>418,624</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

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

| | 31.08.2021 | 31.08.2020 |
|--|----------------------|-----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 123,689 | 323,222 |
| Adjustment for: | | |
| Depreciation charges | 20,307 | 15,344 |
| (Increase)/decrease in debtors | 5,721 | 74,470 |
| (Decrease)/increase in creditors | (122,729) | 108,713 |
| | <hr/> | <hr/> |
| Net cash provided by operations | <u>26,988</u> | <u>521,749</u> |

2. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.6.20 | Cash flow | At 31 .05.21 |
|-----------------|-----------------------|----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 418,624 | 22,770 | 441,394 |
| | <hr/> | <hr/> | <hr/> |
| | 418,624 | 22,770 | 441,394 |
| | <hr/> | <hr/> | <hr/> |
| Total | <u>418,624</u> | <u>22,770</u> | <u>441,394</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

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 | - 1.00% | Straight line |
| Motor vehicles | - 25.00% | Straight line |
| Furniture & Fittings | - 12.50% | Straight line |
| Office Equipment | - 12.50% | Straight line |

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.

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

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

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

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

2. INCOME

| | 31.08.2021 | 31.08.2020 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Rental Income (Social Housing) | 3,362,918 | 3,018,402 |
| Service charge (Management) | 32,228 | 34,579 |
| Misc. Income | 28,505 | - |
| | <u>3,423,651</u> | <u>3,052,981</u> |

3. INVESTMENT INCOME

| | | |
|------------------------|-----------|--------------|
| Bank interest received | <u>20</u> | <u>2,339</u> |
|------------------------|-----------|--------------|

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | 31.08.2021 | 31.08.2020 |
|-----------------------|------------------|------------------|------------------|
| | £ | Total | Total |
| | £ | £ | £ |
| Charitable activities | <u>2,628,677</u> | <u>2,628,677</u> | <u>2,206,397</u> |

5. SUPPORT COSTS

| | Management | Governance | 31.08.2021 | 31.08.2020 |
|---------------------------------|----------------|--------------|----------------|----------------|
| | £ | £ | £ | £ |
| Other resources expended | | | | |
| Charitable activities | 660,893 | - | 660,893 | 512,745 |
| Bank Charges | 103 | - | 103 | 1,340 |
| Mortgage Interest | 3,808 | - | 3,809 | 5,116 |
| Audit fee | - | 6,500 | 6,500 | 6,500 |
| | <u>664,804</u> | <u>6,501</u> | <u>671,305</u> | <u>525,701</u> |

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

| | 31.08.2021 | 31.08.2020 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Auditor's remuneration | 6,500 | 6,500 |
| Depreciation - owned assets | <u>20,307</u> | <u>15,344</u> |

Continued...

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

| | 31.08.2021 | 31.08.2020 |
|--------------------------------------|----------------------|----------------------|
| Trustees' salaries | 54,879 | 39,384 |
| Trustees' Tax and National insurance | <u>14,357</u> | <u>8,858</u> |
| | <u><u>69,236</u></u> | <u><u>48,241</u></u> |

-Danielle Tumler a trustee who is also a director of the charity was paid £48,000 as gross salary during the period for providing services for the charity.

-Wesley Tom a trustee who is also a director of the charity was paid £21,319.98 as gross salary during the period for providing services for the charity.

8. STAFF COSTS

| | 31.08.2021 | 31.08.2020 |
|----------------------------|-----------------------|-----------------------|
| Wages and salaries | 351,575 | 245,155 |
| Tax and National insurance | 95,204 | 35,330 |
| Other pension costs | <u>14,758</u> | <u>7,162</u> |
| | <u><u>461,536</u></u> | <u><u>287,648</u></u> |

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

| | 31.08.2021 | 31.08.2020 |
|------------------------------|------------------|------------------|
| Average number of employees | 25 | 14 |
| Average number of volunteers | <u>-</u> | <u>-</u> |
| | <u><u>25</u></u> | <u><u>14</u></u> |

No employee benefits exceed £60,000 during the period.

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund 2021 £ | Unrestricted fund 2020 £ |
|---|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENT FROM | | |
| Rental Income (Social Housing) | 3,423,671 | 3,055,320 |
| Investment income (Bank interests received) | - | - |
| | <u>3,423,671</u> | <u>3,055,320</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Charitable activities | 2,628,677 | 2,206,397 |
| Support costs | 671,305 | 525,701 |
| | <u>3,299,982</u> | <u>2,732,098</u> |
| NET INCOME | 123,689 | 323,222 |
| RECONCILIATION OF FUNDS | | |
| Total finds brought forward | <u>691,110</u> | <u>367,888</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>814,799</u> | <u>691,110</u> |

10. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Motor Vehicle £ | Furniture & Fittings £ | Office Equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------|------------------------------|--------------------------|----------------|
| COST | | | | | |
| At 1 September 2020 | 349,000 | 36,825 | 11,105 | 30,276 | 427,206 |
| Addition | - | - | - | 4,218 | 4,218 |
| At 31 August 2021 | <u>349,000</u> | <u>36,825</u> | <u>11,105</u> | <u>34,494</u> | <u>431,424</u> |
| DEPRECIATION | | | | | |
| At 1 September 2020 | 3,490 | 8,717 | 9,588 | 12,485 | 34,280 |
| Charge for the year | 3,490 | 9,369 | 1,517 | 5,931 | 20,307 |
| At 31 August 2021 | <u>6,980</u> | <u>18,086</u> | <u>11,105</u> | <u>18,416</u> | <u>54,587</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2021 | <u>342,020</u> | <u>18,739</u> | - | <u>16,078</u> | <u>376,837</u> |
| At 31 May 2020 | <u>345,510</u> | <u>28,108</u> | 1,517 | 17,791 | 392,926 |

Continued...

NOTES TO THE FINANCIAL STATEMENTS

| | | |
|--|---------------------|----------------------|
| 11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR | 31.08.2021 | 31.08.2020 |
| | £ | £ |
| Trade debtors (Rental income) | - | 1,579 |
| Tax overpaid | <u>6,768</u> | <u>10,910</u> |
| | <u>6,768</u> | <u>12,489</u> |

| | | |
|--|----------------------|----------------------|
| 12. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR | 31.08.2021 | 31.08.2020 |
| | £ | £ |
| Trade creditors (Rental income) | 10,200 | 40,219 |
| Mortgage Position | <u>-</u> | <u>12,448</u> |
| | <u>10,200</u> | <u>52,667</u> |

| | | |
|---|-------------------|----------------------|
| 13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR | 31.08.2021 | 31.08.2020 |
| | £ | £ |
| Mortgage | <u>-</u> | <u>80,262</u> |
| | <u>-</u> | <u>80,262</u> |

The mortgage secured on the charity's freehold land and building was paid in full during the year

| | | | |
|------------------------------|-----------------------|-----------------------|-----------------------|
| 14. MOVEMENT IN FUNDS | | | |
| | At 01.09.20 | Net movement in funds | At 31.08.21 |
| Unrestricted funds | | | |
| General fund | <u>691,110</u> | <u>123,690</u> | <u>814,800</u> |
| TOTAL FUNDS | <u>691,110</u> | <u>123,690</u> | <u>814,800</u> |

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

| | | | |
|---------------------------|---------------------------|---------------------------|-------------------------|
| | Incoming resources | Resources expended | Movement in fund |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | <u>3,423,671</u> | <u>(3,299,981)</u> | <u>123,690</u> |
| TOTAL FUNDS | <u>3,423,671</u> | <u>(3,299,981)</u> | <u>123,690</u> |

Continued...

NOTES TO THE FINANCIAL STATEMENTS

15. CONTROLLING ENTITY

There is no overall controlling entity.

16. Events since the balance sheet date

There have been no events since the balance sheet date which might necessitate re-statement of the amount in the financial statements.

17. Capital commitments

There were no capital commitments at the balance sheet date.

18. RELATED PARTY DISCLOSURES

-Danielle Tumler a trustee who is also a director of the charity was paid £48,000 as gross salary during the period for providing services for the charity in line with the Charity's governing document Clause 5(b).

-Wesley Tom a trustee who is also a director of the charity was paid £21,319.98 as gross salary during the period for providing services for the charity and £437.00 as expenses reimbursement in line with charity's governing document Clause 5(b).

-Danielle Tumler a trustee who is also a director of the charity was paid £49,200 as rent for leasing her properties which are used as temporary accommodation for the homeless people. This payment is in line with the charity's governing document Clause 5(a)(v).

There were no other transactions with the Trustees except those referred to above.

Changing Lives Housing Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | 31.08.2021 | 31.08.2020 |
|---|------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Income | | |
| Rental Income (Social Housing) | 3,362,918 | 3,018,402 |
| Service charge (Management) | 32,228 | 34,579 |
| Misc. Income | 28,505 | - |
| | <u>3,423,651</u> | <u>3,052,981</u> |
| Investment income | | |
| Bank interest received | 20 | 2,339 |
| Total incoming resources | <u>3,423,671</u> | <u>3,055,320</u> |
| EXPENDITURE | | |
| Charitable Expenditure | | |
| Property rent & Leases | 1,674,605 | 1,497,441 |
| Property Maintenance & Expenses | 493,377 | 297,462 |
| Tenants Welfare | 225,023 | 216,832 |
| Project Work (Concierge) | 79,104 | 39,877 |
| Council Tax | 93,027 | 91,353 |
| Light & Heat | 63,542 | 63,433 |
| | <u>2,628,677</u> | <u>2,206,397</u> |
| Management & Administration expenses | | |
| Staff Costs | 446,778 | 280,486 |
| Pension Funds | 14,758 | 7,162 |
| Housing Benefit Overpayments | 20,513 | 21,559 |
| Office Rent | 22,800 | 20,900 |
| Travels | 295 | 368 |
| Office Printing and Stationeries | 10,930 | 2,606 |
| Telephone and Fax | 27,032 | 18,033 |
| Internet Charges | 6,275 | 4,314 |
| Software | 6,853 | 8,193 |
| Accountancy Fees | 13,480 | 16,387 |
| Subscriptions | 407 | 546 |
| Training | 2,077 | 3,147 |
| Insurance | 1,485 | 3,323 |
| Consultancy | 43,877 | 98,636 |
| Legal Fees | 21,152 | 10,281 |
| TV Licence | 146 | 0 |
| Misc. Expenses | 1,729 | 1,461 |
| Depreciation | 20,307 | 15,344 |
| | <u>660,893</u> | <u>512,745</u> |
| Finance | | |
| Bank Charges | 103 | 1,340 |
| Mortgage Interest | 3,808 | 5,116 |
| Governance | | |
| Audit fee | 6,500 | 6,500 |
| Total resources expended | <u>3,299,981</u> | <u>2,732,098</u> |
| Net income/expenditure | <u>123,690</u> | <u>323,222</u> |