

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

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.

Continued...

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.

Continued...

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.

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

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

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 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)
Net cash provided by operations	117,879	(329,646)

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
	190,902	117,879	308,781
Total	190,902	117,879	308,781

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...

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

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	888,753	745,453
	<u>4,526,724</u>	<u>4,233,015</u>
NET INCOME	7,004	116,362
RECONCILIATION OF FUNDS		
Total finds brought forward	985,151	868,788
TOTAL FUNDS CARRIED FORWARD	992,155	985,151

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	59,960	-	-	-	59,960
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	-	8,065	-	2,954	11,019
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		
	31.08.2024	31.08.2023
	£	£
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.

	At 01.09.23	Net movement in funds	At 31.08.24
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>

15. REVALUATION RESERVE	31.08.2024	31.08.2023
	£	£
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...

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

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