

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

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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...

Changing Lives Housing Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 accurately 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 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 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

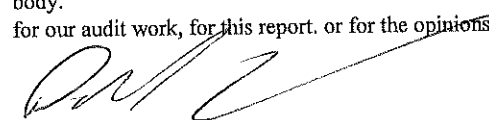
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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
		4,327,203	4,533,728
EXPENDITURE ON			
Charitable activities			
Charitable activities	4	3,818,475	3,637,970
Support costs	5	1,081,470	888,753
Total		4,899,945	4,526,723
NET INCOME		(572,742)	7,004
RECONCILIATION OF FUNDS			
Total funds brought forward		992,155	985,151
TOTAL FUNDS CARRIED FORWARD		419,413	992,155

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 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	<u>(37,705)</u>	<u>(7,750)</u>
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	<u>59,960</u>	<u>59,960</u>
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:
Charity number:

06985746
1134768

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

CASH FLOW STATEMENT

		31.08.2025	31.08.2024
		£	£
	Note		
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)
Net cash provided by operations	<u>(252,887)</u>	<u>117,879</u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.9.24	Cash flow	At 31.08.25
	£	£	£
Net cash			
Cash at bank	<u>308,781</u>	<u>(266,624)</u>	<u>42,156</u>
	<u>308,781</u>	<u>(266,624)</u>	<u>42,156</u>
Total	<u>308,781</u>	<u>(266,624)</u>	<u>42,156</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 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

	31.08.2025	31.08.2024
	£	£
Bank interest received	58	5

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.08.2025	31.08.2024
	£	Total	Total
	£	£	£
Charitable activities	3,818,475	3,818,475	3,637,970

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	11,950	9,581
	<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	15,546	25,104
	<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 funds 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	3,434	-

14. MOVEMENT IN FUNDS	At 01.09.24	Net movement in funds	At 31.08.25
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	59,960	59,960

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 (BFWD)	<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>

