



CHANGING LIVES CHARITY

Trustees' Annual Report & Financial

Statements for the year ended

30 September 2025

A Company Limited by Guarantee and a Registered Charity

Company Registration No 9517906

Charity Registration No 1161892

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OFFICERS AND PROFESSIONAL ADVISERS

Company Number 9517906

Charity Number 1161892

Registered Office Unit 2a, Kimberley Road,
Clevedon, North Somerset BS21 6QJ

**Trustees (who are also directors
for the purposes of Company law)**

Daniel Sibthorpe (Chair)
Ian Burnham FCA
Jennifer Schaefer
Catriona Aldwinkle (appointed 23 January 2025)
Martin Knight (appointed 23 January 2025)

Secretary Terry Mears

Bankers for Changing Lives Charity CAF Bank Limited, 25 Kings Hill Avenue, Kings
Hill, West Malling, Kent, ME19 4JQ

Lloyds Bank plc. Clevedon Branch

Independent Examiner Gravita, Chartered Accountants, 2nd
Floor, South, One Castle Park, Bristol, BS2
0JA

CHANGING LIVES CHARITY

Report of the Trustees for the year ended 30 September 2025.

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 30 September 2025.

The financial statements comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Company and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Changing Lives Charity (CHANGING LIVES) is a Charity registered with the Charity Commission and operates as a Company Limited by Guarantee which is registered at Companies House and has been operating in this form since 2015. CHANGING LIVES is physically centred in Clevedon but operates throughout North Somerset.

We aim to bring love, recovery, support, unconditional acceptance and encouragement to the people of North Somerset without fear or favour of their background, beliefs, ethnicity or personal status.

Overview of 2024/25

The reporting period Oct 2024-Sept 2025 has been a critical year in the reshaping of the charity and bringing to fruition many of the plans projected in previous Trustees' Reports. An overview of this is as follows:

- *CHANGING LIVES* enjoyed the services of the Interim CEO, Ian Burnham, throughout this period which resulted in a year of stability and financial control
- Under Ian's direction and the valued contribution of Staff, Volunteers and Trustees, *CHANGING LIVES* made an operating surplus of almost £48k in the year – this was as a **direct** result of implementing the objectives of the internal "Business & Investment Plan" created in 2021 and as refreshed in 2024.
- 2 new Trustees were appointed to strengthen the existing team making 5 Trustees – this was implemented on 23rd January 2025. Catriona Aldwinkle brings experience of large company management, fiscal control and personnel management. Martin Knight brings experience of running charities, housing knowledge and commercial acumen.
- The charity WDGB Ltd (working name KeySteps) was merged with *CHANGING LIVES* from 1st April 2025 and brought some positive financial assets, private rental housing (PRS) experience, a number of supported service users and more reach in Weston-super-Mare which complements the mission of *CHANGING LIVES*
- A new experienced fundraiser was appointed in January 2025 and she has proved to be very effective in this role but the real benefit is likely to be delivered in future years
- *CHANGING LIVES* underwent a significant rebranding which made the Charity much more visible in the community and sought to integrate the Retail, Logistics with our Community Support
- Significant steps were taken in reviewing the restructuring of the loans given to *CHANGING LIVES* and this work has been completed in the 2025-2026 financial period.
- *CHANGING LIVES* welcomed a new Counsellor who is working mainly in Andrew House
- The Reserves position has significantly improved.

Charitable Object

The Charitable Object of *CHANGING LIVES* is "The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other social or economic disadvantage". The Articles of Association include powers to make grants, donations, or loans to organisations that further the aims of *CHANGING LIVES*. The charity's work ranges throughout North Somerset.

Vision

The *CHANGING LIVES* vision is to bring hope and a future for those who experience life-affecting trauma. We do this by:

- providing high quality workplace training and employment opportunities (through supported volunteer roles) to equip them to assume a fulfilling life in the community
- offering access to a range of therapeutic support including a mentor to facilitate their recovery
- expanding the social enterprise to increase our capacity to meet the growing demand from those in need of help by making available suitable, safe, supported accommodation to those joining the work-based recovery programme who are currently homeless or at risk of becoming homeless
- assistance in obtaining housing in the Private Rental Sector for those currently homeless or at risk of homelessness.

It is understood that many addictive behaviours are a result of chronic trauma in early developmental years. Trauma may take many forms: abuse (of all types), neglect, or loss of a significant person or carer. These experiences result in lasting physiological and psychological damage leading to permanent health, relational, and social disadvantage. *CHANGING LIVES* has reaffirmed its aim to enable those affected to live fulfilling lives and contribute to the well-being of the community.

Mission

Provide an environment where every person whose trauma results in addiction, homelessness, mental health problems and offending behaviour, can find both restoration through compassionate care and hope for the future.

Values

Our values are our guiding principles that underpin all that we do. They are *CHANGING LIVES*'s non-negotiables, part of our DNA and hold the key to honouring and supporting each other.

These values are:

- Every person is unique and has a life that really matters
- Every person is shaped by the compassionate love of God and has a true worth
- We are committed to walking together, sharing hope and trust and building community

The Core Work of *CHANGING LIVES*

Community Support

CHANGING LIVES operates a number of schemes to help restore lives and encourage people back into independent living.

- **Volunteer Plus (V+)** is a workplace programme of volunteering, education, and training combined with supportive therapeutic input and the offer of a mentor to accompany the service-user throughout the programme and beyond. The programme aims to equip the person for independent living, employment, and a fulfilling life. This is a unique programme and offers a holistic approach to trauma-related addictions. The programme continues to develop and adapt to ensure it meets the communities' needs. We are particularly keen to reach women in crisis.
- **Andrew House** is located in Clevedon and provides safe, supported housing for up to 11 men and integrates with V+, offering the benefits of a therapeutic community for those who require a safe place to live and a greater level of support as they recover their ability to manage a tenancy of their own. Accommodation is available for men who currently live in or remotely from Clevedon, have no satisfactory accommodation, or need to escape the damaging social networks to which they currently belong to enable recovery to take firm root. We continue to see residents move on, either back to their families or into independent living. This year, Andrew House operated at around 65% capacity. We continue to receive encouraging reports from residents on the quality of the care and counselling they receive.
- **Housing** is a constant need for *CHANGING LIVES* in North Somerset in the Private Rental Sector (PRS). With the merging of KeySteps, *CHANGING LIVES* now supports around 100 people in PRS property in North Somerset (mainly in Weston-super-Mare). *CHANGING LIVES* continues to find PRS property for clients moving out of Andrew House and for single men and women who are either homeless or at risk of homelessness in the community. *CHANGING LIVES* also provides help for clients when benefits change for clients.

Social Enterprise

CHANGING LIVES's primary trading goal is to re-purpose donated furniture and household goods and for these to be resold through our Retail outlets. *CHANGING LIVES* also has a partnership with Horfield Prison for refreshing furniture.

- **Retail** embraces a number of selling outlets for donated goods. There is a **Shop** and a **Thrift Store** located in the town centre, a **Furniture Warehouse** on the Industrial edge of Clevedon and a **Virtual Shop** (which uses Shopify) operating on the internet which can be accessed through our website www.changinglives.org.uk. *CHANGING LIVES* was rebranded during the year and this new image has a strong visual appeal and manages to encapsulate many of our values. Certain high-value goods are sold through **Clevedon Auction House** who have been kind enough to waive their selling fees.
- **Logistics** - *CHANGING LIVES* operates 3 Luton vans which are based at the Warehouse and are used for providing house clearance services (including bulky waste), collection and delivery of furniture to Customers; operating the Welfare Provision Scheme (WPS) to source and deliver white goods to needy individuals on behalf of North Somerset Council.

Public Awareness

CHANGING LIVES has a strong presence in Clevedon because of the retail outlets; throughout North Somerset, the vans are also very visible. In addition, *CHANGING LIVES* uses the following ways to engage.

- **Internet** – there is a strong presence on the internet using the website and social media. Social media is used to alert the public to new stock, news events and so on.
- **Employment** – *CHANGING LIVES* employed 13 staff on the 30 September 2025. These staff come from all sorts of backgrounds and share an amazing loyalty, pride and commitment to *CHANGING LIVES*. Their skills are why *CHANGING LIVES* is able to look to the future with confidence.
- **Volunteers** are essential to the well-being and sustainability of *CHANGING LIVES*. The Trustees desire to engage with the widest variety of people of goodwill in our community. As they give their time freely, they are rewarded with fulfilment, companionship, and a sense of 'giving back'. Last year, we had registered 42 active volunteers who contributed 260 hours a week to *CHANGING LIVES*.
- **Donations** often accompany the purchase of goods when buyers sign up for Gift Aid on an optional tick box; this contributed about £7,500 in the period.

Financial Review

CHANGING LIVES is pleased to report a surplus in the year ended 30 September 2025 of almost **£48k**. This represents encouraging and sustained progress in recent years. 2023 showed a deficit of £77k. In 2024 that had reduced to £14k. The 2025 result includes a one-off net contribution of around £30k resulting from the merger with the KeySteps charity which was completed at the end of March 2025. The underlying surplus was therefore £18k against a prevailing climate of difficult times in the third sector not least the fact that Employer's National Insurance and the National Minimum Wage had both increased significantly in the second half.

CHANGING LIVES received the following grants during the year:

- £4,000 from **The Burden Trust** during September 2025 for we are most grateful.

It is also worth noting that

- The house was professionally valued in July 2025 and it is worth some £200k more than its book value as expressed in the Fixed Assets of the Balance Sheet
- A new mortgage was obtained just after this year-end which has strengthened the Balance Sheet further (see below)

Post year-end developments

Since the start of the current financial year, there have been a number of positive developments:

1. The refinancing of loans relating to our purchase of Andrew House has been completed. *CHANGING LIVES* has obtained a mortgage of £300k from Charity Bank which was transacted at the end of Oct 2025 and this has enabled *CHANGING LIVES* to repay the balance of the loan that Muller's (£192,508) had made to us and which was due to expire at the end of Sept 2025. We have also taken the opportunity to repay £110k of an existing outstanding loan which was also due by the end of 2025. This has considerably improved our financial standing.
2. Ian Burnham as Interim CEO completed his 3-year tenure in Feb 2026. Ian has been instrumental in delivering cultural change to the organisation; his financial acumen has led to a significant improvement in *CHANGING LIVES*'s financial stability. The Trustees worked through a series of requirements for the profile of the person who should implement the vision of the Trustees in the

future. As a result, Nicola Cook joined *CHANGING LIVES* as a part-time Director of Operations at the beginning of Feb 2026.

3. *CHANGING LIVES* has attracted a number of new grants and donations since the year-end for which the Trustees are particularly grateful.
4. A new Support Worker for Andrew House was appointed in Dec 2025 and this will enable more service-users to be helped with the resultant utilisation of capacity improving. It should be noted that he “graduated” from Andrew House himself a few years ago.
5. From the beginning of Jan 2026, for a trial period of 6 months, a full-time Manager has been appointed to oversee the **Thrift Store** and enable it to open 6 days a week – the performance of this enterprise will be analysed carefully during this time.

Reserves Policy

CHANGING LIVES has adequate equity in the freehold property (net of all outstanding loans) to be comfortably solvent. There are sufficient reserves of cash to meet *CHANGING LIVES*'s day to day commitments.

The Trustees consider that the Charity will continue as a going concern for the foreseeable future and a period of at least 12 months from the date on which these financial statements are approved:

1. The Charity holds free reserves as detailed in the financial statements;
2. Financial forecasts for the next 3 years anticipate a modest surplus thereby increasing the level of free reserves to cover 3 months operational costs;
3. The Trustees will only extend the Charity's programme for its beneficiaries following careful consideration of the financial impact on the Charity.

Expression of thanks

The Trustees wish to express their sincere gratitude for the hard work and extraordinary level of commitment of all the employees, consultants and volunteers who contribute to the health of *CHANGING LIVES*. The Trustees extend this expression of thanks to the partners and those special people who freely give their time and considerable expertise supporting the work of the Trustee Board as advisors. The charity would like to express thanks to local churches for their energy, support and financial commitment. Finally, the Trustees wish to thank the people of North Somerset and beyond, who shop, donate and support the work of *CHANGING LIVES* in so many ways. Without the tireless efforts of everyone involved, *CHANGING LIVES* would not survive, let alone thrive.

Compliance Matters

The financial statements comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Company, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Governing document

CHANGING LIVES is controlled by its Memorandum of Articles dated 30 March 2015.

Public Benefit

The Trustees confirm that they have fulfilled their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Training for Trustees

The training of Trustees is regularly reviewed to ensure compliance with best practice.

Organisational Structure

CHANGING LIVES is administered by a Management Committee comprising the Trustees, Secretary and Director of Operations. There is provision to co-opt other members onto this.

Management of Risk

The Trustees have a duty to identify and review the risks to which *CHANGING LIVES* is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees meet regularly and are sensitive to the risks which attend all charities (such as the risk of money laundering, and risks to its reputation) and to any special potential risks arising from the Charity's activities.

Safeguarding Policy

The continuing developments of the Charity require a constant review of the Safeguarding Policy; accordingly, we review and amend the policy annually.

Volunteers and Employees

CHANGING LIVES employed 10 full-time staff, 3 part-time staff and had 42 active volunteers as at 30th September 2025.

Approved by the Board of Trustees on:

2nd June 2026

and signed on their behalf by:

.....

Daniel Sibthorpe, Chair of Trustees

Independent Examiner's Report to the Trustees of Changing Lives Charity

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the Charity's Trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns, other than the matter set out below and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Matthew Bracher BSc FCA
Institute of Chartered Accountants in England and Wales
Gravita
Chartered Accountants
2nd Floor, South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Date...2 June 2026.....

CHANGING LIVES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
		Unrestricted	Unrestricted
		fund	fund
	<i>Note</i>	£	£
Income and endowments from:			
Donations and legacies	2	84,910	52,461
Charitable activities	2	179,245	199,142
Direct beneficiary sales	2	491,780	453,065
Investments	2	1,550	1,490
Other income - corporation tax refund		-	4,526
		757,485	710,684
Expenditure on			
Charitable activities	3	356,750	387,940
Direct beneficiary cost of sales	3	352,957	336,590
		709,707	724,530
Net income/(expenditure) before tax		47,778	(13,846)
Tax payable		-	-
Net income/(expenditure)		47,778	(13,846)
Total funds brought forward		40,740	54,586
Total funds carried forward		88,518	40,740

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

CHANGING LIVES CHARITY (Registered number: 9517906)
BALANCE SHEET
AS AT 30 SEPTEMBER 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible Fixed Assets	9	578,240	534,372
		578,240	534,372
CURRENT ASSETS			
Debtors	10	33,286	22,931
Cash at Bank		129,257	86,840
		162,543	109,771
CREDITORS			
Amounts falling due within one year	11	360,193	339,903
NET CURRENT (LIABILITIES) / ASSETS		(197,650)	(230,132)
TOTAL ASSETS LESS CURRENT LIABILITIES		380,590	304,240
CREDITORS			
Amounts falling due after more than one year	12, 13	292,072	263,500
NET ASSETS		88,518	40,740
FUNDS			
Unrestricted Charitable Funds brought forward 1 October 2024		40,740	54,586
Surplus/(Deficit) for the year		47,778	(13,846)
Unrestricted Charitable Funds at 30 September 2025		88,518	40,740

The Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

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

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 and were signed on its behalf by:

.....
Daniel Sibthorpe

Date: 2nd June 2026

The notes form part of the financial statements.

CHANGING LIVES CHARITY (Registered number: 9517906)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<i>Note</i>	2025 £	2024 £
Cash flow from operating activities	15	109,647	20,838
Interest paid		-	-
Net Cash flow from operating activities		109,647	20,838
Cash flow from investing activities			
Dividends, interest and rents from investments		1,550	1,490
Payments to acquire tangible fixed assets		(58,385)	(2,437)
Net cash flow from investing activities		(56,835)	(947)
Cash flow from financing activities			
Loan interest paid		(10,395)	(21,816)
Net cash flow from financing activities		(10,395)	(21,816)
Net increase/decrease in cash and cash equivalents		42,417	(1,925)
Cash and cash equivalents brought forward		86,840	88,765
Cash and cash equivalents carried forward		129,257	86,840
Cash and cash equivalents consist of;			
Cash at bank and in hand		129,257	86,840

The notes form part of the financial statements.

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, 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.

The Charity is a company, incorporated in England and Wales, limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the Charity in the event of the company being wound up. The address of the registered office is given in the charity information on pages 4 to 5 of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest £.

Going concern

The Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The Charity holds free reserves as detailed in the financial statements.
- Financial forecasts for the next 3 years anticipate a modest surplus thereby increasing the level of free reserves.
- The Trustees will extend the Charity's programme to its beneficiaries only following careful consideration of the financial impact on the Charity.
- The Trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts.
- Work is in hand to refinance the loans by way of a shared ownership investment model of the house. The Charity remains solvent (on the basis of the most recent valuation of the freehold property) despite the pressures on the monthly results and the repayment of loans. Encouraging progress has been made to deal with both issues and a back-up plan is in place should that be required.

Incoming Resources

Income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, and it is probable that the income will be received and the amount can be measured reliably. Donations and gifts are accounted for when received. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Resources Expended

All resources expended are accounted for on an accruals basis.

Direct costs are allocated to charitable activities and raising of funds as appropriate. Support costs are apportioned to charitable activities and raising funds in line with the proportional split of income (excluding donations and investment income). Property expenses are apportioned as support costs with the exception of Andrew House costs which are directly allocated to charitable activities.

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

1 ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives of the discretion of the trustees.

Tangible fixed assets

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

Freehold property	-	Not depreciated
Fixtures & fittings	-	3 years straight line
Motor vehicles	-	5 years straight line

All fixed assets are stated at purchase cost plus incidental expenses of acquisition.

No provision for depreciation has been made for freehold property as it is the view of the Trustees that the estimated residual value of each property is not materially different from the carrying value.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the Charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

The Charity has creditors which are measured at settlement amounts.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to profit or loss in the period to which they relate.

Donated goods and services

The value of services provided by volunteers is not incorporated into the financial statements.

Where goods or service are provided to the Charity as a donation that would normally be purchased from suppliers, the contributions are included in the financial statements as an estimate based on the value of the contribution.

Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. The charity has applied S34 of FRS102 with regards to the valuation of loans to public benefit entities so that discounted present value and an associated interest charge are not recognised. All loans are measured at cost.

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
2	INCOME	£	£
	Donations and legacies		
	Donations	66,476	24,308
	Other income (Gift Aid)	14,419	13,453
	Grant income	4,015	14,700
	Total donations	84,910	52,461

Donations include £46,151 received from Keysteps following the closure of the charity on 31 March 2025. Keysteps previously provided bonds to landlords to support tenancy agreements for individuals with a poor credit history. With effect from 1 April 2025, the activities of Keysteps were transferred to Changing Lives Charity, and the charity donated all of its net assets and funds to Changing Lives Charity on winding up.

Charitable activities

Rental Income	100,469	110,884
Welfare Provision Scheme	64,729	69,307
Delivery	11,817	11,870
Other	2,230	7,081
Total charitable activities	179,245	199,142

Direct Beneficiary Sales

Sales	300,971	304,105
Auction sales	9,529	5,929
Bulky waste	132,014	101,137
House clearance	49,266	41,894
Total raising funds	491,780	453,065

Investments

Income from investments	1,550	1,490
Total investments	1,550	1,490
Total income	757,485	706,158

Charitable activities to raising funds ratio	27:73	30:70
	671,025	652,207

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Albert Hunt	-	7,000
Laing Trust	15	2,530
Sport England	-	3,600
The Burden Trust	4,000	-
Westport c/o University of the West of England	-	160
Grants received under £1,000	-	1,410
	4,015	14,700

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

3	COST SUMMARY	2025		2024	
		Charitable activities	Raising funds	Charitable activities	Raising funds
	Direct costs (note 4)	303,442	208,829	329,857	201,062
	Support costs (note 5, restated)	53,308	144,128	58,083	135,528
		356,750	352,957	387,940	336,590

4	DIRECT COSTS	2025	2024
		£	£
	Costs of charitable activities		
	Appliances for Welfare Provision Scheme	47,629	54,968
	Consulting/professional fees	37,301	45,027
	Direct property expenses (see below)	39,176	43,090
	Depreciation - charitable activity	985	985
	V Plus wellness costs	2,652	2,805
	Welfare Provision Scheme installation	5,968	6,644
	Salaries - charitable activity	151,171	150,110
	Employers NI	15,676	23,559
	Pensions costs	2,884	2,669
	Total direct costs attributable to charitable activities	303,442	329,857
	Direct Beneficiary cost of sales		
	Bulky waste disposal	18,057	13,543
	Consulting/professional fees	3,515	11,404
	Depreciation - raising funds	13,532	8,866
	Motor vehicle expenses	18,000	16,122
	Operating lease payments	5,538	7,439
	Rental costs for waste	18,057	13,543
	Repairs & maintenance	899	-
	Salaries - trading employees	128,775	127,872
	Pensions costs - raising funds employees	2,457	2,273
	Total direct costs attributable to beneficiary cost of sales	208,829	201,062
	Total direct costs	512,271	530,919
	DIRECT PROPERTY EXPENSES (Andrew House)		
	Consulting and professional fees	5,850	-
	Insurance	3,683	3,683
	Light, power, heating	10,584	8,114
	Loan interest on property	10,395	21,816
	Repairs & maintenance	3,010	3,556
	Rates	4,728	4,578
	Telephone and Internet	926	1,343
		39,176	43,090

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

		2025	2024
		£	£
5	SUPPORT COSTS		
	Advertising and marketing	23,548	20,752
	Bank fees	2,528	1,199
	Charity admin costs (see note 6)	134,907	144,949
	Claims from Keysteps	2,650	-
	Food & drink	4,071	3,108
	General expenses	8,907	7,350
	IT software and consumables	8,448	8,432
	Printing, stationery and postage	3,833	1,544
	Staff well-being	575	-
	Staff training	757	638
	Subscriptions	624	693
	Telephone and internet	4,802	3,407
	Travel - national	1,786	1,539
		197,436	193,611
	Charitable activities 27% (2024 -30%)	53,308	58,083
	Direct beneficiary cost of sales 73% (2024 -70%)	144,128	135,528
		197,436	193,611

The apportionment of support costs in the prior year has been restated to reflect the respective allocations.

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
6 CHARITY ADMINISTRATION COSTS		
Audit & accountancy fees	455	3,266
Salaries	31,105	30,887
Pensions costs	593	549
Employers NI	1,742	2,618
General expenses	990	441
Insurance	7,778	10,660
IT software and consumables	8,448	8,433
Rent	36,172	34,476
Rates	10,843	7,735
Light, power and heating	10,285	23,298
Repairs and maintenance	3,276	10,294
Subscriptions, postage and stationery	4,457	2,237
Telephone and internet	1,909	2,064
Interest on loans	12,141	7,991
Consulting and professional fees	4,713	-
	134,907	144,949
7 STAFF COSTS		
Wages and salaries	311,051	308,869
Social security costs	17,418	26,177
Pension costs	5,935	5,491
	334,404	340,537

The average number of employees during the period was 15 (2024 - 15).

No employees received emoluments in excess of £60,000 in 2025 or 2024.

8 INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration consists of the following:

	2025	2024
	£	£
For independent examination	1,082	1,030
For non-audit work	1,618	1,540
	2,700	2,570

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Fixtures & Fittings	Motor Vehicles	Total
COST	£	£	£	£
As at 30 September 2024	520,934	15,908	20,140	556,982
Additions	-	5,223	53,162	58,385
Disposals	-	-	11,190	- 11,190
As at 30 September 2025	520,934	21,131	62,112	604,177
DEPRECIATION				
As at 30 September 2024	-	7,888	14,722	22,610
Charge	-	2,528	11,989	14,517
Disposals	-	-	(11,190)	(11,190)
As at 30 September 2025	-	10,416	15,521	25,937
NET BOOK VALUE				
As at 30 September 2025	520,934	10,715	46,591	578,240
As at 30 September 2024	520,934	8,020	5,418	534,372

The loan of £193,963 is secured on the freehold property.

10 DEBTORS

	2025 £	2024 £
Trade debtors	7,886	10,093
Other debtors and prepayments	25,400	12,838
	33,286	22,931

11 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Loans from Trustees and related parties	110,000	110,000
Trade creditors	32,184	17,168
Social security and other taxes	7,566	5,530
Other creditors and accruals	13,314	13,242
Mortgage loan on property repayable under 1 year	192,508	193,963
Vehicle finance loan	4,621	-
	360,193	339,903

Included in other creditors is £2,474 (2024 - £3,059) in relation to pension contributions owing.

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

12 CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Loans from Trustees		
Over 5 years	187,500	187,500
Over 1 year, under 5 years	5,000	5,000
Company loan		
Over 5 years	71,000	71,000
Vehicle finance loan	28,572	-
	292,072	263,500

13 SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Mortgage loan on property	192,508	193,963

14 RELATED PARTY TRANSACTIONS

The Charity has received loans from trustees and related parties as follows;

		2025	2024
		£	£
Management Limited*	Repayable in less than 1 year	110,000	110,000
Terry Mears	Repayable in over 1 year	5,000	5,000
Ray Wilson	Repayable in over 5 years	122,000	122,000
Management Limited*	Repayable in over 5 years	71,000	71,000
Jeff Peacock	Repayable in over 5 years	65,500	65,500
		373,500	373,500

* From Keystone Projects & Management Limited (of which David Tomlinson, a Trustee of Changing Lives Charity until 31 March 2023, is a director and shareholder).

The above concessionary loans are not secured and are interest free.

Between 1 and 5 years	127,000	-
Over 5 years	65,500	-
	192,500	-

During the year, I Burnham, a trustee of the charity was paid consulting fees of £23,525 (2024 - £22,941) in his position as consultant, acting CEO, of the Charity.

Expenses totalling £20 were paid to one trustee for travel during the year ended 30 September 2025 (2024 - £11).

CHANGING LIVES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

15 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income / (expenditure) for year / period	47,778	(13,846)
Depreciation and impairment of tangible fixed assets	14,517	9,851
Loss on disposal of fixed asset	-	4,703
Income from investments	(1,550)	(1,490)
(Increase) / decrease in debtors	(10,355)	512
Increase / (decrease) in creditors	48,862	(708)
Loan interest paid	10,395	21,816
Net cash flow from operating activities	109,647	20,838