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Power to Change
Backing community business

Annual Report and Accounts

For the year ended 31 December 2025



Power to Change Trustee Ltd is a company limited by guarantee, registered in England and Wales, no. 08940987
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About Power to Change

Power to Change is the think-do tank that backs community business.

We back community business from the ground up. We turn bold ideas into action so communities have the power to change what matters to them. We know community business works to build stronger communities and better places to live. We've seen people create resilient and prosperous local economies when power is in community hands. We also know the barriers that stand in the way of their success.

We're using our experience to bring partners together to do, test and learn what works. We're shaping the conditions for community business to thrive.



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Message from our Chair Tony Burton CBE



2025 has been a year that has tested and affirmed what Power to Change stands for.

As we mark a decade since Power to Change was established, it is fitting to reflect not just on what we have accomplished, but on the kind of organisation we are becoming. The world in which community businesses operate continues to shift rapidly. Against that backdrop, this year has demonstrated both the enduring relevance of our mission and the discipline required to pursue it effectively.

The progress achieved in 2025 is real and significant. Our demonstrators on high street innovation, community covenants, and finance for community asset developers are generating the kind of grounded evidence that good policy requires. Our research - on the economic contribution of community business, on associational life and democracy, on regional social economy growth - is reaching the people and places where it can make a difference. And our voice has been heard, from the English Devolution and Community Empowerment Bill to the Pride in Place programme and the launch of the Office for the Impact Economy, Power to Change has contributed to some of the most significant policy developments of the year.

Equally important is how this work has been done. The shift away from funding relationships toward genuine collaboration with community businesses is not incidental. It is central to what it means to us as a think-do organisation. Being grounded in the views and experiences of community business is an expression of our values in practice, and this strengthens everything we do.

This has also been a year of real strategic investment. The Board and executive team have worked together to articulate a five-year strategy for the organisation. This work has created greater shared clarity about who Power to Change is and what it is seeking to achieve. Our 10-year anniversary celebrations, culminating in a landmark essay collection and Community Business Week, have helped to project that identity externally and celebrate a decade of impact.

None of this is to suggest we are not grappling with challenges too. The Board has set out a bold ambition for Power to Change and is working alongside the leadership team to navigate the transition to a think-do model of working. This transition brings genuine opportunity but also real operational demands. We have not achieved every target we set. External setbacks, such as the loss of Community Ownership Funding, have reminded us that the policy environment is unpredictable. Clarity about who we are, what we offer, and how we sustain ourselves is not a luxury but a strategic necessity.

I am grateful to our staff, fellow trustees, and partners for their commitment throughout the year, and to those community businesses whose work continues to make the case, day by day, for what Power to Change believes in. As we've celebrated the first ten years of Power to Change, the foundations are being laid for the next decade. We enter 2026 with greater clarity of purpose and, I believe, the right conditions to build on it.

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Message from our Chief Executive Tim Davies-Pugh



Reading back over what our team has achieved in 2025, I find myself struck by the sheer range of it. I'm also struck by how much of it happened while we were also figuring out, together, how to be the organisation we want to be.

This was the year we completed our move into Sparks in Bristol, so that two of the three workspaces our staff use regularly are now based in community businesses. We partnered with community businesses as active partners on our demonstrators, co-designing the work, and developing our approach to peer learning together. We launched the Pulse Survey to hear from community businesses directly and regularly.

Alongside all of that, the work itself has been exceptional. In Market Drayton, partners came together around a new Community and Family Hub in a way that showed a Community Covenant can genuinely shift how decisions get made. In Dewsbury, a community-owned shopping arcade is preparing to reopen, which has the potential to positively impact the fortunes of the wider town centre. Our research, from *Closing the Void* to *The Shuttered Front* landed with key decision-makers and shifted public debates. Genuine community involvement is now a release condition for £5bn of local investment through the Pride in Place programme. The Community Right to Buy is in the Devolution and Community Empowerment Bill, and the Office for the Impact Economy is now a reality. In each case, Power to Change's ideas and relationships were part of how those things came into being.

Internally, 2025 has been the year we got clearer about who we are. We have articulated our theory of change, our ten-year goal, and the five-year strategy we will pursue to achieve it. We defined our offer as a think-do organisation, with our activity focused on demonstrators, insights, policy, convening, and advisory. This will be the bedrock of our work going forward.

The 10th anniversary has been a vehicle for us to explore all of this - from the summer reception at Grand Junction, with excellent speakers like Mary Portas and Power to Change trustee and community business leader Melissa Mean, and over 150 guests, to the essay collection launched in Westminster in November, to Community Business Week. As one community business leader on the panel at the collection launch put it: "If you read the essays and aren't challenged, you need to read them again." That is exactly the spirit we want to carry into the next decade.

At times, running active programmes while building new ways of working has been demanding. It is requiring new skills, a more agile approach, and demands on our capacity. That is why we are also sharpening our systems, investing in our people, and building our organisational approach to business development, as well as reflecting on what we are learning on a regular basis.

There is more to do. But I feel more confident than ever in where we are heading. The work in this report is the proof of concept. 2026 is where we build on it, with partners, community businesses, friends and allies, old and new. I'm looking forward to getting stuck in.

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Our vision and purpose

Our vision

More communities in England run businesses that give them power to change what matters to them. They create more resilient places that are better to live and work in for everyone.

Our purpose

Our purpose, the reason Power to Change exists, is to shape the conditions for community business to thrive.

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Our intended long-term outcomes

Communities fully utilise their power

Through community business, communities have greater agency and control over the decisions that affect them.

Communities contribute to an economy that works for people and planet

Through community business, communities combine enterprise and purpose to contribute to prosperous local economies that work for people and planet.

Communities achieve their aspirations and are resilient in the face of challenges

Through community business, communities make meaningful connections and build social capital, increasing their capacity to tackle challenges and achieve their aspirations.

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Backing community business

Backing community business forms the backdrop to all our work at Power to Change. This year we celebrated 10 years of Power to Change and everything that has been achieved by backing community businesses over the last decade. Alongside this, 2025 was a year when we also took the opportunity to look forward, shaping our future approach and strategy as a think-do tank.

Celebrating a decade of impact

Originally set up in 2015 with a spend down endowment trust from The National Lottery Community Fund, 2025 marked our 10-year anniversary as an organisation backing community business.

We celebrated this milestone throughout the year, working alongside community businesses, and delivered a comprehensive programme of activity. This included:

- **Hosting a summer reception** in June at Grand Junction, London Paddington. Over 150 people attended, we were joined by Mary Portas OBE as a speaker, and we worked with a raft of excellent community business suppliers to run the event.

- **Running a digital campaign,** including production of a **video** to capture the value of community business and the work of Power to Change and producing community business **case studies**, published on our website and circulated via our social media channels, celebrating the rich diversity and essential contribution community businesses make to our economy and society. Examples include Back on the Map (Sunderland), October Books (Southampton), Three Seas (Cornwall), East Marsh, Our Future and partner organisations (Grimsby) and Sherford Community Land Trust (Plymouth).

- **Community Business Week**, which took place in November and involved a series of five events hosted by community businesses to shine a light on the difference community businesses are making across the country. We also supported community business leaders to tell everyone about their community business and share advice with each other based on their own experiences.

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- **Publishing a collection of essays**, *From the ground up: Community business and Britain's next decade*, authored by creative thinkers, practitioners, and local and national leaders to reflect on the past decade of community business and explore how communities can meet the challenges ahead. This includes contributions from Number 10's Vidhya Alakeson; Patrick Hurley MP, Chair of the All Party Parliamentary Group for the Social, Co-operative and Community Economy; and experienced community business leaders working on the ground, such as Sacha Bedding in Hartlepool. We launched the essay collection at an event in Westminster in November.



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Spotlight: Community Business Week

To celebrate 10 years of backing community business, from 29th of November to 5th of December, Power to Change shone a light on the power of community-led businesses across the country, encouraging people to discover, visit, or support their local community business during Community Business Week.

Community businesses and advocates got behind the movement – using a toolkit we developed to promote their own business, or one they love, and sharing messages on our digital noticeboard to build solidarity across the movement.





Our digital campaign achieved an estimated 5.25 million monthly publisher reach, alongside 11,610 social media views and 1,465 engagements. We also teamed up with five incredible community businesses – Star and Shadow Cinema, We Can Make, Civic Square, Friends of Stretford Public Hall, and Edberts House – who put on a range of Community Business Week events in their cities: Birmingham, Bristol, Gateshead, Manchester and Newcastle.

All the events enabled people to discover and support their local community businesses that trade for the benefit of their communities, reinvest profits locally, and build trust and relationships. Community Business Week built strong national and local visibility, contributing to growing a community-led movement across the country.

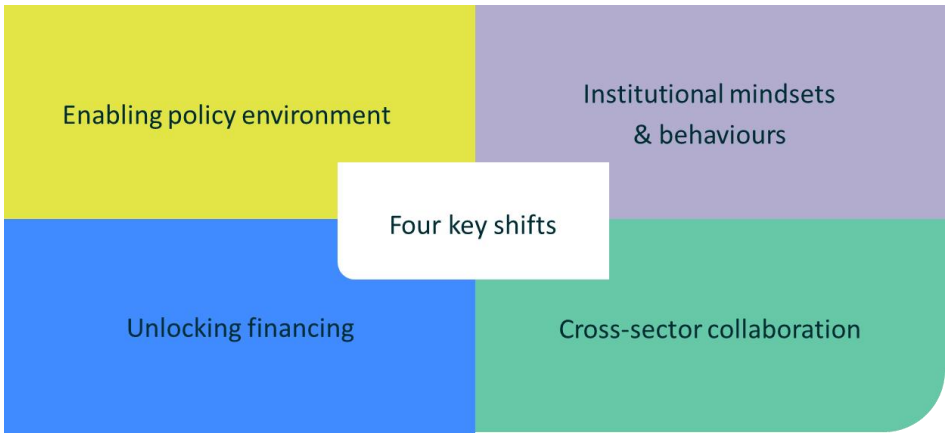
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Shaping the next 10 years

Building on a decade of experience, 2025 was a year when Power to Change also looked forward. We strengthened our purpose and strategic ambitions as a think-do tank, refreshed our theory of change, agreed a 10-year goal, and shaped a 5-year strategy to guide how we'll back community business in the years ahead.

Our goal is to achieve a step change in the scale, impact and recognition of community businesses, both in the contribution they make and the innovation they create for the future. We will work hand in hand with community businesses to achieve this goal.

Our theory of change identifies four key shifts we aim to bring about to achieve our goal and grow the powerful ways in which community businesses are delivering positive change, often against the odds:



Our strategic priorities focus our work over the next 5 years on three connected areas:

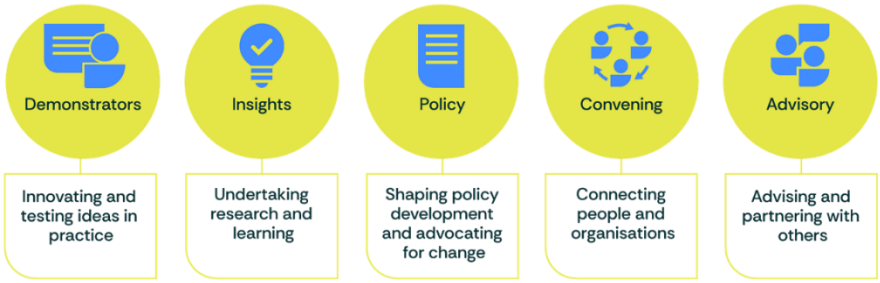






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Our activity as a think-do organisation to deliver the strategy will involve:



Our strategy also identifies how we will remain grounded in community business and continue to evolve our business model and ways of working to deliver these priorities.

We will externally launch the strategy in 2026 and look forward to working together with community businesses and partners to deliver it.

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Our activity and impact

Throughout 2025 we continued to evolve our work as a think-do organisation by seeking to bring about policy and practice change. Alongside this, we continued to back community business through our ongoing funding and support programmes.

Influencing policy and practice change

Throughout 2025 we continued to evolve our work as a think-do organisation. This involved practical demonstrator initiatives, research and insights, and policy and influencing activity. Ahead of our new strategy being finalised, our work concentrated on three thematic areas:

- Building community power
- Financing the future economy
- Taking back the high street

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Building community power

We believe communities should have the power to change what matters to them in their local area. To support this, our overarching goals for 2025 were to create partnerships to test and demonstrate how community business builds community power in practice and to influence policy change, particularly in the context of the Devolution Bill and government's stated ambition to devolve decision-making.

Community Covenant Test and Learn Partnerships

Power to Change made tangible progress in demonstrating how community business can shift power locally. Across our Community Covenant Test and Learn Partnerships we saw community businesses, local authorities, and public sector partners begin to make shared decisions in ways which build community power in practice.

In Market Drayton, Shropshire, our community business partner is **Fordhall Farm**. Here, partners collectively agreed the site of a new Community and Family Hub—an early proof point that the covenant model can translate deliberation into concrete decisions that reflect community priorities. Interviews with partners show deepening trust between statutory and community actors, improved collaboration across sectors, and the early stages of a more representative local decision-making culture, with broadened participation reducing the dominance of traditional voices. Shropshire Council, who is partnering with Fordhall Farm on the community covenant, was awarded Locality's Keep it Local award which celebrates local authorities and health bodies that work with local community organisations to unlock the power of their community.

In Stretford, Greater Manchester we are working with community business partner **Friends of Stretford Public Hall**. They have been shaping the focus of their community covenant to respond to the local context though with an overall focus on community-led health and wellbeing, working collaboratively with local NHS and regional / local government partners.

We have also been working ready to bring new community covenant partners on board in 2026.

We're Right Here

Alongside on-the-ground demonstrator work, 2025 was also a year of significant influence on national policy. Power to Change, as part of the We're Right Here campaign, helped shape the English Devolution and Community Empowerment Bill, with work over recent years to develop a public narrative that shifted political attention toward community-led decision-making.

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As a result of this, together with original research by Power to Change and significant engagement with political stakeholders and civil servants, the Bill now includes an ambitious and expansive Community Right to Buy and a duty on councils to establish "effective neighbourhood governance," both aligned with our long-standing policy proposals. The Bill continues to move forward.

We have contributed to the design of the Pride in Place programme, where community involvement has become a release condition for local investment. In addition, the programme has set an expectation that all places in receipt of funding should transition to a fully community-led model by the end of year three of the programme (establishing new CICs, co-ops or charities or established community organisations taking on full responsibility for the work).

We've seen significant interest from new Minister, Miatta Fahnbulleh, and hosted a visit to Market Drayton with key civil servants from MHCLG and DCMS, indicating the value of Power to Change's demonstrator model and our approach of combining policy and practice.

Closing the Void

Our research and thought leadership also produced measurable outcomes in shifting the narrative around democracy, trust, and local control. *Closing the Void* generated new evidence linking participation in associational life with increased trust in democratic institutions, influencing debate among senior policymakers, think tanks, and No.10 officials. This created a stronger rationale for government investment in the social fabric of places and elevated community business as part of the national response to mistrust, polarisation, and disengagement.

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Case study: Fordhall Farm

Fordhall Farm is a community-owned organic farm located in Shropshire. The farm produces a variety of organic vegetables, fruits, and livestock, and offers educational programs, events, and workshops to the local community. Fordhall farm has a farm shop and café on-site where visitors can buy their produce, as well as a range of other locally sourced products. The farm operates with a strong commitment to sustainability and prioritises the welfare of the animals and the land.

This unique farm was inherited by Arthur's children, Ben and Charlotte Hollins in 2004. Having to fight to save the farm from developers, they received advice which encouraged them to form a community land initiative to own the farm's freehold. In 2006, they formed the Fordhall Community Land Initiative, an Industrial and Provident Society (IPS) which allowed the farm to be owned by the community. And with this, Fordhall Farm became England's first community-owned farm.

In 2025, Fordhall Farm became our first Community Covenant Test and Learn partner. The Market Drayton and Rural Parishes Community Covenant, convened by Fordhall Community Land Initiative, has devolved decision-making over a community and family hub in the town. It brings together almost 20 different groups and organisations within a rural community to make decisions together – including Shropshire Council, Market Drayton Council, Shropshire Youth Association, Market Drayton Sports Association, and many others.

Fordhall Farm includes two business entities, Fordhall Community Land Initiative, a community-owned farmland, and Fordhall Farm Ltd, a commercial farm business. Managed by Charlotte Hollins, Fordhall Community Land Initiative uses the farmland to benefit the community to increase awareness of sustainable food and farming. The initiative offers numerous services, activities, and social events that makes a difference to local people and area.

The community owned model has enabled the farm to remain as a green space and accessible to the public. Since being placed into community ownership, over 5,000 trees have been planted onsite, three ponds have been restored, and one new pond has been created.

Fordhall Farm shows how the community-owned farm model is possible to thrive. It increases community cohesion, creates sustainable environmental changes, and benefits community all at once.

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"We are all in agreement, that whatever decision the Market Drayton and Rural Parishes Community Covenant makes, it will be far better than one the council would have made on their own. This decision will be truly rooted within the community".

- Charlotte Hollins, Manager, Fordhall Community Land Initiative

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Financing the future economy

Our work on financing the future economy is about making visible the contribution community businesses make to supporting a fairer economy that works for people and planet as well as ensuring community businesses have the affordable, flexible and accessible finance they need to thrive. This year, we have sought to achieve change through backing and working to unlock innovative forms of finance for the sector and by harnessing opportunities at the national and regional level for community business to be catalysts of inclusive economies, including influencing Local Growth Plans.

Community Asset Developers Finance Initiative (CADFI)

Previous research by Power to Change identified persistent barriers preventing community businesses from accessing suitable finance. Community asset developers face particular challenges, often encountering high interest rates and inflexible lending terms despite demonstrating strong social impact and track records of financial viability. To address these challenges and gaps in the funding market, in 2025 we launched the Community Asset Developers Finance Initiative (CADFI).

Working with the **Mycelial Network**, we brought together five community asset developers to test how accessible and patient finance can create more powerful communities and better places. This provided repayable finance to each community asset developer (totalling just over £1.1m across the portfolio), capacity building support, and a field building programme to explore opportunities for unlocking finance on a broader scale. The community assets developers taking part are **Hastings Commons, Meanwhile Space, Nudge Community Builders, Safe Regeneration,** and **WeCanMake.**

Influencing Local Growth Plans

Power to Change published *Lessons in Local Growth* in June 2025, drawing on our practice-based partnerships and learnings to show how strategic authorities can harness the power of the social economy to drive inclusive and sustainable economic growth.

Alongside community businesses, we worked closely with our regional partners to inform and shape the work including the West Midlands Combined Authority, North East Combined Authority, and Liverpool City Region Combined Authority. Our broader partnership work with our regional partners has continued throughout 2025.

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Impact Economy

Power to Change has been a founding and active member of the Impact Economy Collective and a member of the Social Impact Investment Advisory Group (SIIAG) throughout 2025. In November, following the final report and recommendations of the Social Impact Investment Advisory Group (SIIAG), and the associated input of the Impact Economy Collective, Government launched the Office for the Impact Economy. This aims to drive a coordinated strategy and relationships across government in support of the impact economy (including community business) and to identify and support the development of innovative co-investment partnerships between public sector, philanthropic and investor finance.



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Spotlight: Lessons in local growth

In 2025, we launched our 'Lessons in local growth' report, which highlighted how strategic authorities can harness the power of the social economy to drive inclusive and sustainable economic growth. Alongside community business, the report took learnings from our partnerships with the West Midlands Combined Authority, North East Combined Authority, and Liverpool City Region Combined Authority to set out ten practical lessons to growing regional social economies.



Attendees from across the country joined the report launch webinar, in discussion with our report authors and along with: Nicola Steuer, our Deputy Chief Executive; Afzal Hussain, Chief Officer, Witton Lodge Community Association; Jo Leek, Senior Investment Manager, Liverpool City Region Combined Authority; and Kate Duffy, Founder, Junction Point CIC.

Chief Executive of the West Midlands Combined Authority, Ed Cox, said, "Many of the lessons for local growth set out in this report represent the first-hand experience of our work in the West Midlands. With support from Power to Change and a close partnership with local social businesses, our bold ambition to double the size of the social economy and our cluster-based approach is at the heart of how we unlock inclusive growth. It is right that strategic authorities, like the WMCA, should ensure that the benefits of the social economy are recognised and supported through local growth plans."

By the end of 2025, the social economy was recognised in half of the ten published Local Growth Plans developed by strategic authorities, with community business explicitly included in three plans.

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Case study: Legacy West Midlands

Beginning life as a heritage organisation, Legacy West Midlands has become a catalyst to the growth of the social economy in Soho and Handsworth. As well as delivering health, wellbeing, culture, and youth programmes to its community, it now has a hand in connecting local community groups and social entrepreneurs.

In Aftab Rahman's living room, back in 2010, a quest began to document the rich heritage of the Bangladeshi community living in Soho and Handsworth in Birmingham. Legacy West Midlands was founded, now employing 12 people, and having supported over 2,500 through its sports, arts, heritage and youth programmes. Aftab said, "Each neighbourhood is different. Lozells has a real community spirit because people have lived there forever – the same in Aston. In Soho there are more HMOs [houses of multiple occupancy], but no real community spaces until we set them up."

That's where Legacy West Midlands steps in. Building on their heritage roots, their initiatives tackle inclusion and deprivation, generate opportunities for young people, and enrich the community, with a particular focus on the physical and mental wellbeing of communities.

And that's not all. At the moment Legacy West Midlands are the trusted tenants of the Soho House Visitor Centre, but they have bold ambitions to transform the church across the road into a multi-use community space. Legacy West Midlands have also set their sights on becoming community asset developers, hoping to one day provide affordable housing for community members. Now, they are playing a central role in growing the social economy in Soho and Handsworth and beyond. They are the Social Economy Clusters programme lead for the Birmingham Handsworth cluster. This programme is run by the West Midlands Combined Authority, supported by Power to Change. It invests in places where there is a need for social enterprise and where social economy activity is evident.

Aftab said, "It's been good to learn a lot about social enterprises in the area. We're in touch with around 20. We're seeing how others operate and are learning from each other. These are all largely social entrepreneurs driven by outcome not by profit. If they see a need they say, 'we'll fix it".

It's this same thread that runs through Legacy West Midlands, a real community purpose, and unbounded aspirations.

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"It can be hard to get people here – people are surviving – they don't always have extra capacity to get involved. You have to go to where the community is at."

- **Aftab Rahman, Legacy West Midlands**

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Taking back the high street

We want communities to have the power to create vibrant and resilient high streets that work for them. But to do so, local people must have a seat at the table. They need the opportunities and resources to take ownership of the spaces and places that matter to them. In 2025, our objectives were to test and share learning about community business innovation in our high streets and town centres and to influence high streets policy and media debate.

Community Led High Street Innovators

Community-Led High Street Innovators (CLHSI) launched in 2025 with five diverse community business partners testing new approaches to governance, space activation, and long-term stewardship of our high streets. We have partnered with five community businesses to run the demonstrator: **Make CIC** (Birkenhead), **Artspace Lifespace** (Bristol), **Southmead Development Trust** (Bristol), **The Arcade Group** (Dewsbury), and **MadLab** (Stockport). They all share a common goal of community-led high street regeneration but they have been testing different approaches, policy levers, and opportunities relevant to each of their local contexts – from High Street Rental Auctions, to developing a heritage asset to kickstart town centre regeneration, to investigating the use of meanwhile space in regenerating city centres. The community businesses involved have been meeting as a peer learning network throughout 2025, supported by Power to Change, with a High Streets Reference Group further connecting the Innovators directly with civil servants, combined authorities and funders, and creating real-time pathways for policy learning. We will be publishing insights from the demonstrator in 2026.

North East High Streets Commission

At a regional level, off the back of our national reputation on high streets and following the development of strong relationships with officials across the North East Combined Authority, Power to Change was invited to be a part of the North East Combined Authority's High Streets Commission. It is co-chaired by Kim McGuiness, North East Mayor; Andrew Haigh, Newcastle Building Society; and Sharon Appleby, Sunderland BID. The committee's remit is (among other things) to understand the scale of the challenge faced by towns and high streets in the region and co-ordinate evidence of need and opportunity and to set a regional ambition and determine the North East CA investment priorities. Power to Change is drawing on its experience to advocate for community business-led renewal of high streets across the region, and the investment and support needed to enable this.

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The Shuttered Front

At the end of May we published new analysis in *The Shuttered Front* which secured renewed political and media attention on the role of community businesses in tackling high street decline. The research revisits data on the 'High Street Warning Lights', the 100 locations in England with the greatest increase in persistent vacancy rate between 2015 and 2023, which were originally examined in Power to Change's report *Community powered high streets.* The new analysis tracks how people in these areas voted in the 2024 general election and 2025 local elections relative to the rest of England. The report argues that visible local decline matters to people when they head to the polls, and that now is a critical time for government to back reforms to give people more power to transform their high streets and communities. This evidence has been picked up as the government develops policy responses to high street and town centre renewal.

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Case study: Sparks

When a flagship department store closed in Bristol, two local organisations took on a mission to revive the building and help regenerate the city centre. Sparks, the reimagined department store, opened in 2023. With more than 750,000 visitors to date, they've made a significant impact on their community by creating a vibrant space for everyone and attracting new people and businesses to the high street.

Kathryn Chiswell Jones, from local creative arts charity Artspace Lifespace, and one of our five community-led high street innovators, said: "While there's been a decline of people shopping in Bristol city centre, there are still a lot of people living in the area including students. The footfall is very vibrant."

Artspace Lifespace specialises in bringing old buildings back into use for the community in Bristol – even taking on a former police station. Artspace Lifespace collaborated with the Global Goals Centre to create a unique, interactive department store for everyone, based around experience and not just retail. Sparks worked with more than 50 local organisations and creatives to co-design the space, building an experience that truly reflects the needs and aspirations of the community.

Jenny Foster from the Global Goals Centre said: "Every single part of Sparks is a collaboration – it involves hundreds of people. We've tried to give opportunities to people who wouldn't necessarily have had opportunities, including migrant and refugee entrepreneurs."

A trader, Calcifer Cole talked about the impact that Sparks has had on their business: "When I started my little business in 2021, I was finishing university, and I was told by the head of my course that my work would never amount to anything. Within a month of trading at Sparks, my stock sold out, and now I'm one of their top three earners! It's amazed me and given me so much confidence that I didn't have before."

By drawing people into the space and providing a diverse range of activities and services, Sparks is tackling local high street vacancy rates and bringing new life and energy back to the city centre.

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"Having more imaginative uses of high streets is going to be the way they survive and thrive. Exciting, vibrant projects invite people to an area and benefit local businesses".

- **Kathryn Chiswell Jones, Artspace Lifespace**

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Funding and support programmes

Alongside our work to influence policy and practice we have continued to collaborate with partners across a range of funding and support programmes.

Community Business Trade-Up and Trading for Good

Through our partnership with School for Social Entrepreneurs, we completed the final round of the Community Business Trade Up programme in 2025. The programme combined a structured learning offer with Match Trading grants to help early-stage community businesses grow their trading income and build long-term resilience. Match Trading is an innovative financing mechanism which matches pound for pound in grant funds the community business' uplift in trading income; 88% of participants increased their trading income during the programme. Also during the year, the first cohorts of Trading for Good participants completed year 1 of the programme, with average satisfaction ratings for the learning sessions being 9.42 out of 10. Trading for Good is a partnership with the Dulverton Trust, the National Lottery Community Fund and School for Social Entrepreneurs.

Community Shares Booster

We continued to back innovative forms of finance through the Community Shares Booster, a financing mechanism which gives communities greater ownership over local assets, by working with partners to award over £395k in business development support, grants and equity in 2025. The panel made awards across a range of impactful community shares projects, including innovative community energy projects, the purchase and conversion of an old methodist church into vital community space, and a coop delivering low-carbon travel and commercial deliveries. Our funding support concluded in 2025 though we continue to engage in partner discussions about the future of community shares and the evolution of the model.

Energy Resilience Fund

The Energy Resilience Fund offers blended finance to enable community business to retrofit energy generating or saving technology on community owned or managed buildings. Power to Change committed to support the initiative in March 2023 alongside partners, building a total fund of £5m. The Fund was developed and delivered by Key Fund in partnership with Better Society Capital and Access Foundation. The awards have supported community businesses through stabilising or reducing energy costs and supporting greater energy resilience. The Power to Change funding contribution came to an end in 2025 with the total distribution of our funds over the lifetime of the programme being over £648k.

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Community Owned Renewable Energy

The Community Owned Renewable Energy (CORE) initiative aims to make a step change in the scale of community ownership of renewable energy assets. It has supported the purchase of new and existing solar farms by five new and existing community energy groups, with the solar assets purchased by the CORE partners having been transferred to the CORE groups via a portfolio-based multi-stage refinancing process. Together they have a collective capacity of 36MWp and, as a result of the transfer of community energy assets, see 20% more solar capacity in the hands of local communities. During 2025 Community Energy Together have been working with the groups to develop a new financial model to inform their work and we have supported evaluation of the CORE initiative to identify key learnings to date.



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Our activity in numbers

12 new community business partnerships established as part of our test and learn demonstrators

300 community businesses invited to share their insights on a regular basis through our Pulse Survey

64 media pieces across national, political, regional and local outlets, strengthening awareness of the role community business plays

3 strategic partnerships active with Combined Authorities in the Liverpool City Region, North-East, and West Midlands

£1.6m funding awarded to community businesses through a mixture of grants and loans

18,000 visits to our website

9,868 newsletter

58% of community businesses directly supported based in the 30% most deprived areas (IMD 1–3)

168 community businesses directly supported

33,760 followers across our social media channels (+17% from 2024). Our content was viewed 228,693 times and we generated 17,735 engagements, helping to amplify our reach and engagement with key audiences

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Being grounded in community business

Being Grounded in Community Business is one of the priorities in our strategy 2026-2030 and one of the organisation's core principles.

> We commit to being grounded in community business. It helps us stay true to our purpose of shaping the conditions for community business to thrive. To ensure we remain grounded in community business we keep community businesses at the heart of all we do. We nurture open, trusting and reciprocal relationships with a diverse range of community businesses, we draw on the lived experience and needs of community businesses to inform our work, and we include community businesses in our decision-making and governance.

During 2025, we developed a Spectrum of Community Business Engagement to guide our approach and recognise the different ways we work with community business, from informing to empowering. Alongside this we identified four practical objectives to guide our activity to stay 'grounded in' over the coming years:

1. Improving our ability to track, collate and share data and insights from community businesses to shape and influence our and others' plans, activities and decisions
2. Working collaboratively with community businesses in the design and delivery of activities to achieve our strategic impact goals, ensuring their insights and experiences shape our practice and decisions
3. Growing the proportion of our procurement spend on goods and services from community businesses
4. Strengthening our community business network and nurture open, trusting and reciprocal relationships with a diverse range of community businesses

One of the key activities we advanced in 2025 was the launch of a Pulse Survey. This gathers timely, relevant insights from ~300 community businesses. We ran three Pulse Surveys during the year. Topics included business confidence, views on government and the Devolution and Community Empowerment Bill, local and community impacts, and engagement with Power to Change. You can read more about the Pulse Survey and the results from our recent surveys here:

Resilient and ready for change — what our new Pulse Survey tells us about community business right now
What do community businesses think about the English Devolution and Community Empowerment Bill?
Local people at the centre: Community business views on Pride in Place

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We have also continued to evolve how we are working with community businesses through the delivery of our work. Our demonstrators, for example on high street renewal, community covenants, and unlocking finance for community asset developers are designed and delivered by working in partnership with community businesses.

We look forward to continuing to develop our grounded in community business plans as we launch and embed our new strategy in 2026 and beyond.

Equity in our activity and impact

We take an empowerment and equity-based approach to the design of our demonstrators, programmes, funding and support initiatives. This includes:

- remunerating community businesses for their time when co-designing initiatives, with dedicated organisational and project budget lines set aside for this.

- asking community business partners to identify where their activity will take place and who will be involved, assessing against IMD markers and protected characteristics, and tracking our reach in relation to fund distribution. For example, 58% of community businesses partners were based in the 30% most deprived areas (IMD 1-3) in 2025.

- engaging directly with people with protected characteristics and who experience marginalisation to assess how open and accessible our organisation is and sharing our learnings to continue to challenge ourselves and others to achieve an equity-based approach. For example, in 2025 we published a series of equity, diversity and inclusion reports from the Powering Up programme which had trialled approaches such as flagging any applications from marginalised and racialised communities for secondary review if initially rejected and providing more active, detailed and supportive feedback to unsuccessful applicants, particularly those from underrepresented groups.

- providing targeted support and/or funds to ensure equity in provision (e.g. we have directed additional capacity building support and resources to community businesses involved in the CADFI initiative).

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Financial review and reserves policy

Power to Change supports community businesses using an expendable endowment provided by The National Lottery Community Fund, income generated from this endowment, and additional restricted and unrestricted income.

Expenditure

Total expenditure in 2025 was £3.10m (2024: £4.68m), in line with our projected expenses for the year but at a lower level of spend than previous years due to Power to Change developing and refining our strategy and business model.

Our 2025 expenditure was entirely in relation to charitable activities with no fundraising element in this year. 88% of our charitable spending (£2.73m) was on existing programmes and the amount of spend related to closing programmes was 12% (£0.37m). This was much smaller in amount and in percentage terms to our previous year's activity (2024: £1.74m or 37%) as we continued the closure of programmes as part of our organisational transition to a think-do approach.

Note 3 to the accounts shows a detailed analysis of our expenditure. The total value of grants awarded decreased by 61% from £0.92m in 2024 to £0.36m in 2025. This is primarily due to the focus in our new strategy as a think-do tank as opposed to our previous role as a funder. Note 7 to the accounts provides detail of grant expenditure by programme in each year.

Direct staff costs reduced in 2025 (from £1.06m to £0.98m) as we transitioned between delivery staff leaving and new staff being recruited into post. Programme delivery costs decreased by 17% (2024: 31%) over the same period (from £0.33m to £0.27m) reflecting our reduced reliance on delivery partners.

Research and evaluation direct costs decreased between 2024 and 2025 (from £0.23m to £0.10m), representing 3% (2024: 5%) of our total expenses, a reflection of our change in operating model. We continue to monitor the impact of our activities on the community business sector and share the lessons learnt.



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Support costs in 2025 of £1.09m (2024: £1.28m) included support staff, rent and organisation costs, IT, legal, training, depreciation and governance. They represented 35% of total expenditure (2024: 27%).

Income

Note 2 to the accounts details our various sources of income in 2025 including the £0.45m of Subsidiary Income from PTC Renewable Energy as a result of the loan agreement put in place upon the sale of the Solar Farm assets to the Community Partners.

£20k of income was raised towards our policy and practice work in 2025. This shift towards generating income will become a more significant feature of our approach in 2026, increasing the percentage of our expenditure covered by income raised as we continue to transition our business model.

Investment policy

In 2023, the strategy review and refinement of our business model removed the time limited nature of the organisation. Our investment policy has remained unchanged since this decision which is solely cash at bank and deposits (outside of our social investments in CORE and the CADFI loans) and the Trustee Directors consider that keeping the Charity's assets in cash is the most prudent option. The objectives stated in the investment policy remain "to produce the best financial return within an acceptable level of risk and with capital preservation as a key criteria".

In 2025, investments were still held in short term cash deposits. To limit credit risk, cash deposits are managed to ensure that no more than 33% of them are held with any one financial institution. To limit liquidity risk, our investment policy states a minimum amount of budgeted programmatic and total operating expenses should be kept in cash or low risk liquid investments. This clause was modified by the Trustee Directors in February 2022 from "18 months' worth" to "12 months' worth" to reflect the declining size of the endowment fund and the fact that a significant share of our expenses is financed through a grant from The National Lottery Community Fund drawn down every quarter based on projected expenses.

Cash and deposits held at 31 December 2025 amounted to £10.16m (2024: £14.92m). Together they represent more than 12 months' worth of budgeted programmatic and total operating expenses.

In addition, the Trust made a social investment in Community Owned Renewable Energy LLP (CORE LLP), a joint venture between Power to Change and Big Society Capital. CORE LLP worked alongside

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local community energy groups to support, develop and refinance solar farms with a view to maximising the benefit for these communities over the life of the investment venture. The creation of a portfolio of assets under CORE LLP was completed in 2019 and in December 2023 the assets were sold to local community groups who have formed an alliance “Community Energy Together” (CET). As part of the sale of the assets Power to Change and Big Society Capital (now Better Society Capital) provided loan finance to CET.

The investment in CORE LLP was made through the Trust’s 100% subsidiary company PTC Renewable Energy Ltd (PTCRE). The investment in PTC RE is held in the Trust at total recoverability from PTC RE (£3,795k). For the group, the investment in PTC RE of £2,707k is held at the loan value, and is recognised as a social investment in debtors. The impairment amount has been arrived at following a third-party review of the projection of loan repayments which explored the operating cost and income changes expected over the next couple of years. Based on this, we have arrived at an impairment figure of £2.6m by the end of the current loan period. This amount has been deemed appropriate by the directors of PTC RE, PTC Trust and the auditors.

On 30 March 2025, we made an investment of £1.18m in five organisations as part of the Community Asset Developers Finance Initiative (CADFI). This provided repayable finance to each organisation which aimed to support them to refinance or restructure existing debt to support their charitable activities and build the evidence and learning that can be used to unlock better forms of finance for community asset development on a broader scale. One of the organisations had liabilities exceeding its assets at our Year End date, but expected grant funding to be awarded shortly after, so we have impaired the total investment by £300k.

Funds

Retained funds and movements in the funds are shown in note 14 to the accounts. Income generated from the expendable endowment provided by The National Lottery Community Fund (the “Capital Fund”) is added to The National Lottery Community Income Fund (the “Income Fund”) on an ongoing basis. When required, money from the Capital Fund is also transferred to the Income Fund to meet our ongoing expenditure requirements not met through other funding.

During 2025, £5.06m was transferred from the Capital Fund (2024: £0.82m). The balance on the Capital Fund at 31 December 2025 was £14.58m (2024: £19.64m).

Reserves and going concern

The Trustee Directors manage our reserves in line with the reserves policy, which is reviewed annually. In line with Charity Commission guidance on expendable endowments, the reserves policy



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does not stipulate a specific level of endowment or unrestricted reserves that are required. The Trustee Directors reviewed in December 2025 the cash position forecast for the Trust at the end of 2026 and determined that free reserves of £10.16m was sufficient to meet the needs of the organisation. The reserves policy will continue to be reviewed and updated as the charity's think-do approach and new business model is developed and embedded.

The budget is reviewed annually and was last reviewed in December 2025. As such there are no material uncertainties surrounding the Trust's ability to continue as a going concern and the financial statements have been prepared on that basis.



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Structure, governance and management

Legal structure

Power to Change Trust (the "Trust" or the "Charity") is a charitable trust registered in England and Wales (Charity Commission registration number 1159982) and is constituted under a revised Trust Deed dated 28 September 2016. The Trust came into existence on 21 January 2015 upon receipt of a £149,204,000 endowment from The National Lottery Community Fund (formerly the Big Lottery Fund). Power to Change Trustee Limited is the sole corporate Trustee. It is a private company (company number 8940987 – England and Wales) limited by guarantee and incorporated on 17 March 2014.

Power to Change has one subsidiary company: PTC Renewable Energy Ltd. The Trustee Directors approve the appointment of directors of PTC Renewable Energy Ltd. PTC Renewable Energy Ltd held a 50% of Community Owned Renewable Energy LLP (CORE LLP, company number OC418078), a joint venture with Better Society Capital established to bring existing solar farms into community ownership to deliver lasting community benefits. Following the successful transfer of 36mw of solar farms into community ownership in 2023, CORE LLP was formally dissolved on 6th September 2025.

Charitable objects

The charitable objects of the Power to Change are set out in the Trust Deed and include the following (which do not limit the Trust's overriding general charitable object):

- relief of poverty and unemployment
- advancement of education
- promotion of the voluntary sector
- advancement of citizenship or community development
- promotion of sustainable development
- development of the capacity and skills of disadvantaged groups in society

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- urban and rural regeneration in areas of social and economic deprivation
- promotion of social and economic inclusion

Funding is only granted where a charitable purpose can be identified.

Public benefit

Power to Change backs community businesses so that communities have the power to change what matters to them, creating more resilient places that are better to live and work in for everyone.

The Trustee Directors have referred to the public benefit requirement and sought to outline throughout the sections of the annual report details of the charity's purposes and objectives and the significant activities undertaken by the charity to carry out its charitable purposes for the public benefit.

The Trustee Directors confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and that they have had due regard to the Commission's guidance when exercising any powers or duties to which the guidance is relevant.

Governance

Trustee Directors

Board members are directors of Power to Change Trustee Limited and are referred to as Trustee Directors throughout this report. The Trustee Directors are listed below.

New Trustee Directors are sought by open advertisement and undergo a rigorous interview process. The ultimate decision on selection is a matter for the Trustee Directors already in post. A strategic, operational and governance induction programme is in place.

All Trustee Directors are given current information on the legal duties and expectations of being a Trustee Director and are invited, on an ongoing basis, to attend relevant training events paid for by the Charity. Trustee Directors are also invited to attend key internal meetings, and sector events hosted and/or sponsored by the Charity.

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New Trustee Directors are initially appointed to serve for a three-year term after which they will be eligible for reappointment. The Articles of Power to Change Trustee Limited provide for a minimum of five Trustee Directors and up to a maximum of thirteen. The Trustee Directors agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance. The programmatic activities of the organisation, including the administration of grants is delegated to the Chief Executive and his team.

The Board met four times in 2025. All Trustee Directors give their time freely and no Trustee Director was paid remuneration. In 2025, the Trustee Directors claimed £1,823 of expenses (2024: £1,749) in connection with the Trust's business.

The Trustee Directors in post during the year and up to the date of signing of this report were:

Name	Role
Anthony Burton CBE	Chair
Melissa Mean	Trustee Director
Claire Spencer	Trustee Director – Appointed Vice Chair 10 December 2025
Daniel Hill	Trustee Director
Fintan Irwin-Bowler	Trustee Director
Paul Jenkins	Trustee Director - Appointed 10 December 2025
Dr. Neil Bentley-Gockmann	Trustee Director - Appointed 10 December 2025
Lara Carmona	Trustee Director - Appointed 10 December 2025
Solomon Elliot	Trustee Director - Appointed 10 December 2025
Tim Davies-Pugh	Company Secretary

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The following Trustee Directors were in post during 2025 but stood down before the date of signing of this report:

Name	Role
Hardev Virdee	Trustee Director and member of the Finance and Risk Committee until 06 July 2025
Deepa Shah	Trustee Director and member of the Finance and Risk Committee until 09 July 2025
Léonie Austin	Trustee Director and Vice Chair until 09 December 2025
Anne-Marie Harris	Trustee Director and Chair of the Finance and Risk Committee until 09 December 2025
Ian Hempseed	Trustee Director until 09 December 2025
Dr Jess Steele OBE	Trustee Director until 09 December 2025

Sub-Committees

The charity has one sub-committee, the Finance and Risk Committee.

The Finance and Risk Committee oversees financial aspects of the Charity including budgeting, financial and management reporting, risk management, business development and income generation activities. It also oversees all systems of control, including the annual external audit and the internal controls processes.

Members: Anne-Marie Harris (Chair – until 09 December 2025), Paul Jenkins (Chair – appointed 10 December 2025), Hardev Virdee (until 06 July 2025), Deepa Shah (until 09 July 2025), Tony Burton, Claire Spencer. Members met three times in 2025.

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Management

Management personnel

The board delegates day-to-day management of the organisation to the Executive Team, led by the Chief Executive. The Executive Team all attend board meetings. During the year the Executive Team comprised:

Executive Team Member	Position
Tim Davies-Pugh	Chief Executive
Nicola Steuer	Deputy Chief Executive
Nick Plumb	Director of Policy & Insight

Fundraising practices

The Charity did not undertake any fundraising activities or involve any professional third-party fundraisers or commercial participators during the year. Given this, we did not receive any complaints and do not have anything to disclose about fundraising practices under the provisions of the Charities (Protection and Social Investment) Act 2016.

Grant-making policy

Our grant making processes are governed by the Grants Policy Framework which was revised in 2022, approved by the Board and given the consent of the Protector.

The Board has appointed the Executive Grants Committee (EGC) as an executive decision-making body of the Charity with delegated authority to award, reject or withdraw grants in accordance with the Charity's objectives and to ensure that all grants are awarded in line with the Grants Policy Framework. The EGC reports directly to the Board. Grants over £500k require approval of the Board.

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The EGC has the power to delegate grant decisions to sub-committees. These sub-committees, which are often run in conjunction with the Trust's delivery partners, have terms of reference which include membership, voting and a maximum grant value they can award.

Risk management

The Trustee Directors recognise that the effective management of risks is central to the Charity's ability to achieve its objectives, and aims to anticipate and, where possible, manage risks rather than dealing with their unforeseen consequences. The Charity has a five-step approach to risk: clarify objectives, identify risks to achieving objectives, assess and rate the risks according to a scoring formula (Likelihood x Impact + Impact), determine the appropriate response to each risk and then finally review and report on those risks.

The Charity has also prepared and agreed a risk appetite statement that identifies its appetite for risk across all its areas of activity. For example, investments in programmes have a different appetite for risk (high) compared to legal/regulatory and trust compliance where risk tolerance is low.

The key risk review and reporting mechanisms at Power to Change are:

- **Risk register.** The risk register forms the Charity's primary mechanism for considering long-term risks, set in the context of our statement for risk appetite. It identifies all known long-term risks and assigns them for management to an individual member of the Executive Team. They are reviewed quarterly by the Executive Team and annually by the Board (additionally red risks are reviewed by the Board every six months).

- **Management accounts and budgets**. Management accounts measure financial performance against financial objectives and they identify the risks of not achieving these objectives. Management accounts are prepared monthly, detailed reviews are carried out with budget holders at least quarterly, and budgets are produced annually. Management accounts are reviewed against budget on a quarterly basis by the Finance and Risk Committee and shared with the Board.

The last formal full review and update by the Trustee Directors of the risk management framework was in March 2024, the risk register and the statement of risk appetite was last reviewed by Trustee Directors in July 2025.

The most significant areas of risk (after considering mitigating actions) are summarised below together with a summary of the mitigations.

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Summary of significant risks

Area of risk	Mitigations
Financial Failure to transition our financial model and achieve our income generation targets.	In 2025, we strengthened our purpose and strategic ambitions as a think-do tank and developed our 5-year strategy. This work clarified our broad organisational offer—demonstrators, insights, policy, convening, and advisory - and accompanied this with a business development plan to guide future income generation. Our long-term financial planning and model also provides clearer visibility of the strategic actions required to maintain financial sustainability. This includes oversight of repayment of the loan made by our wholly owned subsidiary, PTC Renewable Energy Ltd to Community Energy Together members, which we learnt in early 2026 is less certain within its current terms. While the value of the underlying assets provides some protection, this development increases the level of financial risk and will require active management and engagement during 2026.
External Fraudulent behaviour, poor-quality and/or failure to deliver services or other inappropriate activity by grantees, suppliers and delivery partners undermine our reputation	Close performance and relationship management of suppliers and delivery partners and contractors to ensure potential reputational risks flagged. Whistleblowing policy in place and a communications protocol in place for managing negative situations.
Operational Major IT systems failure or cyber security attack	All systems are cloud based and regularly backed-up. Single Sign-on features enabled on main applications. All staff required to complete cyber security training during probation and regular refresher sessions and re-validation of Cyber Essentials achieved in September 2025.

Statement of responsibilities of the Trustee Directors

The Trustee Directors are responsible for preparing a Trustee Directors' annual report and financial statements in accordance with applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The law applicable to charities in England and Wales require the Trustee Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee Directors on 27th October 2026 and signed on their behalf by:



Anthony Burton CBE
Chair

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Protector's statement

Background

I was appointed as Protector of the Power to Change Trust ('the Trust') by The National Lottery Community Fund on 1 November 2018 for a period of three years. My term of office was renewed for a further five years on 1 November 2021. The Trust is a UK registered charity set up for broad charitable purposes, with a corporate trustee controlling its affairs. The corporate trustee is Power to Change Trustee Limited, which in turn is controlled by a board of directors (the Board) who meet regularly. The Board delegate the day to day running of the Trust to the Chief Executive.

The founder of the Trust is the National Lottery Community Fund ('the Fund'), previously known as 'The Big Lottery Fund', which invested £149 million in setting up and endowing the Trust with a view to making 'community-led enterprise across England a sustainable solution to local social and economic needs and opportunities'.

Function of the Protector

The function and powers of the Protector are set out in the Trust Deed dated 3 November 2014 and subsequent thereto supplemental deeds dated 6 January 2015 and 28 September 2016. The fiduciary duty of the Protector as stated in the Trust Deed is to 'ensure the integrity of the administration of the Charity and the propriety of its procedures'. The Protector is not involved in the decision making and is not a trustee of the Charity but is entitled to receive notice and accompanying papers in relation to all meetings of the Trustee, committees of directors and members of the Trustee, to speak at such meetings and to table items for discussion.

If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The function of the Protector therefore is to ensure the Trustees administer the Trust properly and to act as a 'watch-dog', monitoring the Trustee and preventing it from overreaching its powers or breaching its duties. More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

I am required under the Trust Deed to prepare a statement for publication by the Trustee in its annual report, explaining the Protector's function, how the function has been exercised and, if appropriate, identifying any areas of administration that require improvement and steps to be taken by the Trustee to affect such improvement.



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Aims of the Trust

The Fund established the Trust to bring about a widespread recognition of the economic and social benefits of community-led enterprise and asset ownership so that more local people are enabled to improve the places where they live. The principal objectives of the Trust are set out on page 37 of this document.

The permitted methods of achieving the objectives are widely drawn within the Trust Deed and the Fund sets out the key supporting interventions that it wishes the Trust to use in exercising its powers and duties. The Fund's desired outcome is that the Trust should encourage and develop sustainable community businesses and help to bridge the gaps in market infrastructure, including intermediaries, while increasing understanding of the key variables that drive community business creation and sustainability. The Fund expects the Trust to do this by working in partnership with others in the public, private and voluntary sectors and building an evidence base that demonstrates how community businesses become sustainable and deliver better outcomes for people and communities most in need.

Administration of the Trust

The Board has held all of its meetings in person this year at locations operated by not for profit or community businesses. Meetings of the Finance and Risk Committee of the Board are usually held online in order to facilitate full attendance for those Trustees and executives with demanding roles or busy portfolios. During the year I have attended all of the meetings of the Board of Trustees and the Finance and Risk Committee (F&RC). I have participated in the Board strategy events and away days and onsite visits to Community Businesses that are beneficiaries of the Trust's work. In addition, I have met twice during the year with the Chair and monthly with the Chief Executive as part of my ongoing responsibility to keep matters under regular review.

I have met with representatives of the Fund on four occasions to provide regular assurance on the effective governance oversight and management of the endowed fund including specific assurance on the future financial sustainability of the Trust as the remaining endowment is spent down and on the governance and risk oversight of the Community Asset Developers Finance Initiative.

There have been no requests for Protector consent during the year and no matters of significant concern that I determined required raising with TNLFC or the Charity Commission. Throughout the year the Trustees and executive have sought my views on future income streams, trustee recruitment, risk appetite and the organisational change programme as the Trust moves away from a large grant funder to a think-do model of working through policy influence and testing new approaches to supporting the Community Business sector. The Trust continues to incorporate my comments and guidance into its decision making and I am grateful for their inclusive approach.

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During the year TNLCF has explored and taken legal advice on the continuation of the Trust Deed and the requirement for the role of the Protector to determine whether the role can fall away as the quantum of the remaining endowment reduces and the new strategic direction of the Trust introduces a broad range of additional funders. I was fully engaged in these discussions throughout. The Fund has confirmed that the Protector remains the most appropriate oversight and assurance mechanism for the Trust whilst there are still unspent endowed funds.

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed for the period 1 January 2025 to 31 December 2025.

The year under review

This year has been marked by the celebration of 10 years of the Trust operations, the launch of the *Essay Collection* and national policy announcements that bring community power to the fore as a means of enabling grass roots action to control and change the places where people live and work. Power to Change has worked alongside policy and decision makers to co-design programmes and funding opportunities such as the Community Right to Buy, Pride in Place and the Impact Economy. The Trust has begun to position itself as an authoritative voice, a convenor, an enabler and an independent trusted advisor that can evidence how community led enterprise can deliver economic and social benefit and support community led innovation that builds sustainable social value.

Using a decade of evidence and case studies, research commissioned by the Trust has calculated a return on investment in community businesses that delivers £6 of gross value add for every £1 invested and a sector that contributes almost £6bn to the UK economy. The challenges that community businesses face in sustaining this contribution are influenced by economic and social upheaval and never far removed from wider geopolitical complexity – rising energy prices, public spending pressures, resilience to economic shocks and the rise of social division.

Further work has taken place during the year to hone the Trust direction over the next 10 years and to build a narrative and brand that captures the essence of the legacy built over the first decade as a value proposition that the Fund, partners, community businesses, staff and future funders are willing to support and promote.

The majority of the Trust's remaining large grant programmes have been closed during the year as the organisation moves to its new business model with a greater emphasis on innovators, test and learn approaches and co-funding partnerships. The new strategic priorities agreed by the Trust Board and set out on page 12 dovetail closely with the initial aims for the Trust established by the Founder and set out in the Trust Deed. These aims tasked Power to Change with enabling community led solutions to social and economic needs and developing community businesses into a mainstream economic agenda that benefits those most in need. I am assured that the Founder's interests are reflected and strengthened in the goals that the Trust has set for the next 10 years and the Theory of Change that will monitor progress towards these goals. The Trust Board may wish to

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consider the most appropriate and proportionate key performance measures to apply to satisfy itself that the expected impact is achieved and the Board risk appetite is calibrated accordingly.

Board of Trustee Directors and Executive Changes

There has been a substantial turnover of trustees during the year with six trustees stepping down and four new members joining, reducing the overall number of trustees to nine. Given a decade of operation, a more slimline governance structure and a new strategic direction this level of turnover is not unusual. The quantity and calibre of new trustee applicants was very strong demonstrating an enthusiasm and appetite to be involved in the work of the Trust. I have been engaged in the recruitment process for incoming trustees, participated in their onboarding induction programme and provided assurance to the Fund on the appointment process. The Trust Chair, Tony Burton, has sought diversity in skills, experience and contact networks that will guide and support the executive team in the coming years as well as holding them to account for delivery. The number of changes had the potential to disrupt but was effectively managed with smooth handovers and no loss of momentum. New members have brought fresh insights from across public, private and not for profit sectors that will bring benefit as the Trust looks to diversify funding streams.

Attendance at Board and Committee meetings is good and reflects the commitment of the members although balancing the demand pressures on most Board members from their full-time executive roles continues to present challenges to attendance. The Chair uses task-limited Board sub-groups to good effect particularly on the detailed governance and financial oversight of PTCRE as CORE has transitioned to Community Energy Together (CET). One of the outgoing trustees and former Chair of the Finance and Risk Committee has taken on the role of Independent Director for PTCRE providing some continuity of knowledge in this important programme.

The Trust Chief Executive, Tim Davies Pugh, has provided strong leadership to the organisation as further personnel changes have been implemented to reshape functional responsibilities and the associated skills profile. His team continues to provide expert support to the Board and its committee. Decision papers and background briefings are comprehensive, and financial reporting is clear and timely enabling well informed discussion and robust decision making.

The Board works well and the Chair fosters open and constructive debate and challenge. Trustees are well prepared for meetings and contributions are considered and pertinent. There is a good balance of strategy, policy and decision papers and the Chair encourages input from staff members in attendance. The time for the Finance and Risk Committee meetings have been extended to enable more detailed scrutiny of the CORE programme, income pipeline, risk management and review of key policies. The Committee reports to each Board meeting and there are opportunities at the beginning and end of Board meetings and during the annual strategy day for informal exchanges between trustees and the executive members which is positive.

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I have observed a supportive and respectful relationship between the Board members and the executive with well received offers of support from trustees to act as critical friend outside the formal meetings and to broker connections from their networks where this may add value.

Governance

All Board meetings are held in-person and all trustees display competence and care in executing their duties of acting in the best interests of the Trust and its beneficiaries; ensuring compliance with the organisations' legal duties and with its charitable objectives; and gaining assurance on the effective and efficient use of the Trust resources.

In compliance with the Trust Deed and reflecting the wishes of the Fund, I have particularly noted the following:

- The roles of the Finance and Risk Committee Chair and the Committee membership has changed to leverage from the skills of new trustees, to ensure ongoing quoracy and adequate breadth of expertise and perspectives to cover the issues brought to the Committee. Incoming trustees have taken the time to bring themselves quickly up to speed on the work of the Trust and make an immediate contribution.

- Ongoing oversight of the financial returns to Power to Change from capital loan and interest repayments from CORE, application of correct accounting treatment of these repayments and the impact of the phasing of these repayments on the Trust's financial resources. The F&RC has also considered how volatility in the energy market, along with operational cost pressures in the renewable sector and a substantive change in the financial model underpinning the expected returns from CORE could present further financial risk.

- Ensuring robust due diligence applied for test and learn demonstrators and innovative programmes with evaluation and knowledge transfer baked in at the design stage.

- Regular scrutiny of the pipeline of income generation opportunities to test optimism bias and guardrails in place to ensure income is meeting the primary purpose goals of the Trust and aligns to the organisation's values and commitments to diversity, equity and inclusion.

- A focus on a compelling narrative that demonstrates that the Trust is grounded in community business, works in partnership with the sector to co-design programmes that reflect the diversity of the sector and actively listens to their feedback.

From my observations of committee meetings and conversations with trustees and executives, I conclude that the Board applies a proportionate and appropriate level of scrutiny and challenge to operations.

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Looking Ahead

Power to Change has made significant progress during 2025 to position itself as a source of expertise and evidence of how community leadership and empowerment can shape places and deliver economic as well as social value. Policy makers actively engage the Trust and various members of the team are embedded in advisory groups that are shaping the future support for community enterprise and ownership. The Trust is seeing financial leverage for the sector from this influence and whilst it is raising Power to Change's profile and building foundational relationships takes time, it has yet to pull through direct funding for the Trust. The Board expects to see a return on time invested in the coming year.

Stakeholder surveys show that the Trust is still primarily seen as a large grant funder and work is underway to reset the communication and illustrate through case study material how new ways of supporting innovators can spur other funders to do the same. There is a risk that Power to Change may now be in competition with its previous beneficiaries and partners for scarce funding and whilst the remaining endowment serves to finance new support programmes it could preclude new funders from investing.

The Trust has mapped likely sources of new income and recognises that it needs to build entrepreneurial skills and behaviours, build new alliances, move from providing expert advice for free to a fair pricing structure and balance the sharing of knowledge gathered as part of the Trust legacy with the imperative of covering overheads. In the coming year the Trust Board will also review how they will use the remaining endowment to best effect given the intelligence gathering from the sector on the most pressing needs of community businesses.

There is already a worthwhile legacy and evidence base from Power to Change's work over ten years which has created a broader and deeper awareness of the collateral, reach and impact of the sector. The strategy of the National Lottery Community Fund, the Trust Founder, aims to distribute £4bn to grass roots community projects by 2030. The Fund aims to support bolder change that creates resilient communities. The alignment of the Power to Change strategy to that of its Founder is not coincidental. It is therefore somewhat surprising that The Fund has not yet sought to exploit the proximity of Power to Change to the beneficiaries and communities they wish to support by investing further in the Trust. There is a window of opportunity for the Trust to make that case more purposefully to the Fund Board.

I am assured that the Trust continues to stay true to the original purpose and aims upon which it was established and I will continue to assure the Fund of the robustness of the fiduciary oversight and administration of the Trust by the Board.

Susan Johnson OBE
Protector, Power to Change Trust
May 2026

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Independent auditors report

Opinion

We have audited the financial statements of Power to Change Trust for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidate and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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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 of 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 there is 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 44, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:
Moore Kingston Smith LLP
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Jonathan Aikens (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Date: 29/10/2026
6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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Financial statements

Consolidated Statement of Financial Activities

Table 1. Consolidated statement of financial activities for the year to 31 December 2025

	Notes	Endowment funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Income from:					
Subsidiary	2	446	-	446	513
Charitable activities	2	-	20	20	2,062
Interest and investments	2	472	-	472	447
Total income		**918**	**20**	**938**	**3,023**
Expenditure on:					
Raising funds		-	-	-	-
Existing programmes		3,023	20	3,043	3,288
Closing programmes		59	-	59	1,388
Total expenditure	3, 6, 7	**3,082**	**20**	**3,102**	**4,676**
Net gains / (losses) on investments	10	**(2,900)**	**-**	**(2,900)**	**-**
Net (expenditure) / income	4	**(5,064)**	**0**	**(5,064)**	**(1,653)**
Transfers between funds	14	**-**	**-**	**-**	**-**
Net movement in funds		**(5,064)**	**0**	**(5,064)**	**(1,653)**
Reconciliation of funds					
Total funds brought forward		19,643	-	19,643	21,296
Total funds carried forward	14	**14,578**	**0**	**14,578**	**19,643**

All gains and losses are included in the statement of financial activities.

The accompanying notes on pages 57 to 77 form part of these financial statements.

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Consolidated and Charity Balance Sheets

Table 2. Consolidated and Charity Balance Sheets as at 31 December 2025

	Notes	2025		2024	
		Group £'000	Charity £'000	Group £'000	Charity £'000
Fixed assets					
Intangible assets	8	-	-	-	-
Tangible assets	9	1	1	2	2
Investments	10	3,592	4,679	5,954	5,226
		3,592	**4,680**	**5,956**	**5,227**
Current assets					
Cash at bank and in hand		10,157	9,058	15,452	14,915
Short Term Investments		1,000	1,000	-	-
Debtors	11	334	345	598	664
		11,491	**10,402**	**16,049**	**15,579**
Current liabilities					
Creditors: amount falling due within one year	12	(505)	(505)	(2,363)	(2,363)
Net current assets		**10,986**	**9,897**	**13,687**	**13,216**
Total assets less current liabilities		**14,578**	**14,578**	**19,643**	**18,443**
Creditors: amount falling due after one year	12	-	-	0	0
Net assets		**14,578**	**14,578**	**19,643**	**18,443**
The funds of the charity					
Endowment funds	14	14,578	14,578	19,643	18,443
Total funds		**14,578**	**14,578**	**19,643**	**18,443**

Approved by the Corporate Trustee.

Authorised for issue on 27th October 2026 and signed on behalf of the Trustee Directors:



Anthony Burton
Chair

The accompanying notes on pages 57 to 77 form part of these financial statements.

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Consolidated Cash Flow Statement for the year to 31 December 2025

Table 3. Cash Flow

	2025 £'000	2024 £'000
Cash outflow from operating activities		
Net expenditure	(5,064)	(1,653)
Depreciation/Amortisation of tangible and intangible fixed assets	1	26
Decrease / (Increase) in current asset investments	(1,000)	0
Decrease / (Increase) in debtors	263	5,718
(Decrease) / Increase in creditors	(1,858)	(1,100)
Impairment of Social Investments	2,900	0
Net cash flow from operating activities	**(4,757)**	**2,990**
Cash inflow from investing activities		
Decrease / (Increase) in fixed asset investments	(537)	(5,022)
Payments to acquire tangible and intangible fixed assets	0	2
Net cash flow from investing activities	**(537)**	**(5,020)**
(Decrease) / Increase in cash in the period	**(5,295)**	**(2,030)**
Analysis of changes in net funds		
Cash balance at the beginning of the period	15,452	17,482
Increase in cash in the period	(5,295)	(2,030)
Cash balance at 31 December	**10,157**	**15,452**
Cash and cash equivalents / Investment		
Cash in hand	10,157	15,452
Total cash and cash equivalents / Investment	**10,157**	**15,452**

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Table 4. Reconciliation of cash equivalents and net debt

	2024 £'000	Cashflow £'000	2025 £'000
Cash in hand	15,452	(5,295)	10,157
Total cash and cash equivalents / Investment	**15,452**	**(5,295)**	**10,157**

Note 1. Accounting policies

Introduction

The Trustee Directors are pleased to present the consolidated financial statements for the Group and for Power to Change Trust ("the Charity"). The consolidated Group financial statements include the results of all material subsidiaries on a line-by-line basis and, after the elimination of relevant intercompany balances and transactions.

The financial statements have been prepared to give a true and fair view and follow the 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 (Charities SORP FRS 102) effective 1 January 2019.

In the application of the Charity's accounting policies and the applicable charity laws and regulations in England and Wales, the Trustee Directors are required to make judgements, estimates and assumptions about the carrying values of the assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. In the view of the Trustee Directors, no assumptions concerning the future or estimation of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The directors have reviewed the key estimates, which are considered to relate to loan recoverability, and any associated impairment in the investment in the trading subsidiary. The recoverability of loans to CET and within the CADFI portfolio has been reviewed in detail and directors are happy with the assumptions made, more information can be found in note 10. The

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key area of risk causing a material adjustment surrounds the repayment of these loans, and the directors are confident that, with the impairment applied, that these loan amounts will be repaid over time. The carrying value of the investment in the charity's active trading subsidiary has also been reviewed.

Power to Change Trust meets the definition of a public benefit entity under FRS 102.

Consolidated financial statements are prepared under historical cost convention in pounds sterling, which is the functional currency of the Charity.

Going concern

The Trustee Directors considered the 2026 budget and the cash balance forecast for 31 Dec 2026 alongside the available reserves and are satisfied that the funds available then are sufficient to cover existing commitments and planned spending through to 2028.

As such there are no material uncertainties surrounding the Trust's ability to continue as a going concern and the financial statements have been prepared on that basis.

Income and endowments

Income is recognised in the period where the Charity becomes entitled to the funds, receipt is probable, and the amount can be measured reliably. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grant income is recognised in the statement of financial activities when received or when the Charity becomes entitled to receipt. Grants that have been received are treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

Fund accounting

Endowment funds represent capital gifted in 2015 by The National Lottery Community Fund (formerly the Big Lottery Fund). Any unspent income arising from the Capital Fund is added to The National Lottery Community Income Fund and the Trustee Directors may transfer amounts from the Capital Fund to the Income Fund to cover any shortfalls in that fund.

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Restricted funds are funds that have been given for particular purposes and projects. Restricted funds must be used in accordance with the funders' or donors' wishes.

Unrestricted funds are available to spend on activities that further any of the purposes of the organisation.

Expenditure

Expenditure is included on an accruals basis for the charitable activities, cost of raising funds and governance. Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Grants payable are recognised, in line with our internal grant recognition policy, on a legal and constructive obligations principle basis. Grants payable are accounted for in full as liabilities as soon as the criteria for a constructive obligation has been met (specific commitment communicated directly to grant recipients) and there are no conditions attached which limits recognition.

Grant commitments requiring pre-conditions outside the control of the Trust to be met are recognised in full as liabilities when it is probable that these preconditions will be met. If it is possible that these pre-conditions might be met, the grant commitments are considered as contingent liabilities.

The cost of those staff whose responsibility was the direct management and administration of an activity are apportioned based on time spent in undertaking that activity. All charitable activities are classified in alignment with those undertaken in 2024.

Allocation of support costs

Support costs are those costs which enable the generation of funds and which enable charitable activities to be carried out. These costs include governance costs, finance, human resources, legal, information technology, office and organisation costs. Support costs are allocated to each of the activities in the same proportions as the direct staff allocations above.

Raising funds

The costs of raising funds are the costs incurred in business development activities for income generation.

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Governance costs

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities. Governance costs include an element of staff time based on the proportional allocation described under the expenditure policy above.

Pension

The Charity operates a group personal pension scheme. The pension cost charge represents contributions payable under the scheme by the Charity to the fund and are recognised in the Statement of Financial Activities in the period to which they relate. The Charity has no liability under the scheme other than the payment of the contributions.

Intangible fixed assets

Website development costs and customer relationship management software have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce further benefits. Amortisation is provided to write off assets on a straight-line basis over their estimated useful economic life of three years.

Amortisation charges begin in the month of purchase and are included in charitable activities expenditure.

Tangible fixed assets

All assets costing more than £1,000 are capitalised and are carried at cost. Depreciation is provided to write off assets on a straight-line basis over their estimated useful economic life of three years. The depreciation charge begins in the month of purchase and is included in charitable activities expenditure.

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Fixed asset investments

Fixed asset investments represent social investments, and the charity's investment in the share capital of its wholly owned trading subsidiary, PCTRE Ltd. Investments are held at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents represents cash balances and short term deposits which are accessible within a period of 100 days.

Financial instruments

The Charity 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 amortised cost using the effective-interest method. Financial assets held at amortised cost comprise cash at bank and in hand, current asset investments, cash held as fixed asset investments, and trade and other debtors. Financial liabilities held at amortised cost comprise of trade and other creditors.

Instruments other than cash, held as part of a portfolio, are stated at fair value at the balance sheet date with gains and losses being recognised within income and expenditure.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straightline basis over the lease term.



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Note 2. Income

Table 5. Income

	Endowment Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from Subsidiary	**446**	**-**	**-**	**446**	**513**
Income from charitable activities					
The National Lottery Community Fund -					
funding for the new five year strategy	-	-	-	-	2,062
Other	-	20	-	20	-
Subtotal	**-**	**20**	**-**	**20**	**2,062**
Income from interest and investments					
Income from investments	29	-	-	29	-
Bank interest	443	-	-	443	447
Subtotal	**472**	**-**	**-**	**472**	**447**
Total income	**918**	**20**	**-**	**938**	**3,023**

Note 3. Expenditure allocation

Table 6. Expenditure allocation

£'000	Raising Funds	Existing Programmes	Closing Programmes	2025 Total	2024 Total
Expenditure from Subsidiary	-	9	-	9	46
Grants Awarded	-	355	5	360	922
Programme delivery costs	-	248	26	273	331
Support to sector	-	105	-	105	587
Direct staff costs	-	980	-	980	1,065
Research and evaluation direct costs	-	75	29	104	228
Other direct costs	-	183	-	183	212
Support costs	-	1,087	-	1,087	1,284
Total	**-**	**3,043**	**59**	**3,102**	**4,676**

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Table 7. Breakdown of support costs

Breakdown of support costs	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Staff costs - governance	152		117	
Direct costs - governance	85		41	
Governance		237		158
Staff costs - finance, operations and HR		432		571
Rent and organisation costs		231		327
Training costs		46		39
IT costs		135		154
Legal		5		9
Depreciation		1		26
Total		**1,087**		**1,284**

Table 8. Prior year expenditure allocation

£'000	Raising Funds	Existing Programmes	Closing Programmes	2024 Total
Expenditure from Subsidiary	-	46	0	46
Grants Awarded	-	359	564	922
Programme delivery costs	-	93	238	331
Support to sector	-	81	506	587
Direct staff costs	-	905	160	1,065
Research and evaluation direct costs	-	158	70	228
Other direct costs	-	202	10	212
Support costs	-	1,091	193	1,284
Total	**-**	**2,935**	**1,740**	**4,676**

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Note 4. Net expenditure

Table 9. Net expenditure for the year

	2025 £'000	2024 £'000
This is stated after charging:		
Operating lease rentals (rent)	51	78
External audit fees	19	18
Depreciation/Amortisation	1	26
Total	**71**	**122**

Note 5. Trading Subsidiary

Power to Change Trust has one wholly owned subsidiary, PTC Renewable Energy Limited, which gifts its taxable profit to the Trust. A summary of the results of the subsidiary are shown below:

Table 10. Activities of Subsidiary

	2025 £'000	2024 £'000
Income from:		
Interest and Investments	446	513
Total Income	**446**	**513**
Expenditure on:		
Administrative Expenses	9	46
Total Expenditure	**9**	**46**
Net gains / (losses) on Investments (ie impairment)	**(2,600)**	**-**
Net (Expenditure) / Income	**(2,162)**	**467**
Tax on Profit	-	-
Gift Aid Payment	(467)	(626)
Total Funds Carried Forward	**(1,430)**	**1,199**

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Note 6a. Staff costs and numbers

Table 11. Staff costs

	2025 £'000	2024 £'000
Wages and salaries	1,325	1,509
Social security costs	159	152
Employer pension contributions	81	77
Other employee benefits	10	16
Subtotal	**1,574**	**1,754**
Training (support costs)	46	39
Contractor costs	11	19
Recruitment costs	18	29
Total staff costs	**1,649**	**1,841**

The average number of employees (excluding contractors) during the year was as follows: 23

Table 12. Number of employees

	2025	2024
Charitable expenditure	15	15
Support and governance	8	8
Total	**23**	**23**

The number of employees who received remuneration (this includes termination payments set out below) of more than £60,000 in the year was as follows:

Table 13. Employees who receive remuneration

	2025	2024
£60,000 - £69,999	3	4
£70,000 - £79,999	1	3
£80,000 - £89,999	1	-
£90,000 - £99,999	1	-
£110,000 - £119,999	-	1
£140,000 - £149,999	1	2

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Total key management personnel costs for the year were £386k (2024: £482k).

Details of key management personnel are set out on page 41.

Included in the wages and salaries costs are termination payments of £11k (2024: £84k).

Note 6b. Trustee Directors

Trustee Directors received no remuneration during the year (2024: £nil). In total 5 Trustee Directors received reimbursement for travel and subsistence expenses of £1823 during the year (2024: 5 Trustee Directors – £1749).

The Protector received remuneration of £15k for the year (2024: £15k) representing their fee as stipulated by the Trust Deed. The Protector also received reimbursement of travel and subsistence expenses of £262 (2024: £457).

Note 7. Grants awarded

Table 14. Grants awarded

	2025 £'000	2024 £'000
Community Shares	280	232
CORE and Next Gen	-	85
Local and Regional	-	345
Practice and Innovation	233	226
Policy and Insight	-	65
Grant Withdrawals	(391)	(30)
	122	**922**
Grants to Delivery Partners for Delivery Costs	273	324
Total	**395**	**1,246**

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Note 8. Intangible Fixed Assets

Table 15. Intangible Fixed Assets

	£'000	£'000	£'000	£'000
Cost				
Brought forward	87	82	168	168
Additions	-	-	-	-
Disposals	-	-	-	-
Carried forward	**87**	**82**	**168**	**168**
Amortisation				
Brought forward	87	82	168	153
Charges for the year	-	-	-	15
Disposals	-	-	-	-
Impairment	-	-	-	-
Carried forward	**87**	**82**	**168**	**168**
Net book value				
Brought forward	-	-	-	15
Carried forward	**-**	**-**	**-**	**-**

Note 9. Tangible Fixed Assets

Table 16. Tangible Fixed Assets

	IT Equipment £'000	Fixtures and Fittings £'000	2025 £'000	2024 £'000
Cost				
Brought forward	97	39	135	133
Additions	-	-	-	2
Disposals	-	-	-	0
Carried forward	**97**	**39**	**135**	**135**
Depreciation				
Brought forward	95	39	134	123

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Charges for the year	1	-	1	10
Disposals	-	-	-	0
Carried forward	**96**	**39**	**135**	**134**
Net book value				
Brought forward	2	-	2	10
Carried forward	**1**	**-**	**1**	**2**

Note 10. Fixed Assets Investments

Table 17. Fixed Assets Investments

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Social investment				
PTC RE	-	3,795	-	5,226
CADFI - 5 Organisations	884	884	-	-
CET Loan	2,707	-	5,954	-
Total investments	**3,592**	**4,679**	**5,954**	**5,226**

The social investment of £3,795k in 2025 (2024: £5,225k) relates to PTC Renewable Energy Ltd (a wholly owned subsidiary of the Trust).

The value of the CET Loan (held within PTC RE) is shown within in the Group accounts. We have assessed recoverability of the loans during the year and as a result we have impaired the loans by £ 2.9m

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Table 18. Movement in Year

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Social investment				
Brought forward investments	5,954	5,226	6,794	5,226
Impairment	(2,900)	(1,731)	-	-
Movement in Social Investments	537	1,185	(840)	-
Total investments at the end of the year	**3,592**	**4,679**	**5,954**	**5,226**

Note 11. Debtors

Table 19. Debtors (Group)

	2025 £'000	2024 £'000
Prepayments	23	31
Advances to intermediaries	312	558
Trade Debtors	-	-
Other debtors	4	9
Total	**334**	**598**

Table 20. Debtors (Charity)

	2025 £'000	2024 £'000
Prepayments	23	31
Advances to intermediaries	312	558
Trade Debtors	-	-
Other debtors	10	75
Total	**345**	**664**

PTC Renewable Energy owed £5,275 to the charity at Year End

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Note 12. Creditors

Table 21. Creditors

	2025 £'000	2024 £'000
Due within one year		
Trade creditors	20	490
Grants payable	377	1,749
Accruals	52	70
Other creditors	55	54
	505	**2,363**
Due after one year		
Grants payable	-	-
Total	**-**	**-**

Grants payable amounts are summarised below:

Table 22. Grants payable

	2025 £'000	2024 £'000
Balance brought forward	1,749	2,440
External grants awarded	122	922
Amounts defrayed	(1,494)	(1,613)
Balance carried forward	**377**	**1,749**
Due within one year	377	1,749
Due after one year	-	-
Total	**377**	**1,749**

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Note 13. Related party transactions

Related Party Transactions with regards to PTC Renewable Energy are disclosed within the Financial Review.

Two of the five recipients of CADFI loans employ staff who are trustees of Power to Change and one Power to Change trustee is a trustee of another CADFI loan recipient organisation. These trustees were not involved in the selection of, or decision making in relation to, any individual CADFI loan recipients.

Name of Trustee	CADFI Recipient	Value of Loan Awarded
Melissa Mean	WeCanMake	£130,553
Jess Steele	Hastings Common	£300,000
Jess Steele	Meanwhile Space CIC	£315,000

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Note 14. Group funds

Table 23. Allocation of assets by fund

	2025			2024		
	Endowment funds £'000	Other restricted funds £'000	Total £'000	Endowment funds £'000	Other restricted funds £'000	Total £'000
Intangible assets	-	-	-	-	-	-
Tangible assets	1	-	1	2	-	2
Investments	3,592	-	3,592	5,954	-	5,954
Short Term Investments	1,000	-	1,000	-	-	-
Current assets	10,491	-	10,491	16,049	(0)	16,049
Current liabilities	(505)	-	(505)	(2,363)	-	(2,363)
Liabilities falling due after one year	-	-	-	-	-	-
Total	**14,578**	**-**	**14,578**	**19,643**	**(0)**	**19,643**

Table 24. Movement in 2025

Movement in 2025	Balance b/f £'000	Income £'000	Expenditure £'000	Investment losses £'000	Transfers £'000	Balance c/f £'000
Expendable endowment						
The National Lottery Community Fund "Capital Fund"	19,643	-	-	-	(5,064)	14,578
The National Lottery Community Fund "Income Fund"	-	918	(3,082)	(2,900)	5,064	-

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Total endowment funds	**19,643**	**918**	**(3,082)**	**(2,900)**	**-**	**14,578**
Restricted funds						
Other work	-	20	(20)	-	-	-
Total Restricted funds	**-**	**20**	**(20)**	**-**	**-**	**-**
Total funds	**19,643**	**938**	**(3,102)**	**(2,900)**	**-**	**14,578**

Table 25. Movement in 2024

Movement in 2024	**Balance b/f**	**Income**	**Expenditure**	**Investment gains**	**Transfers**	**Balance c/f**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Expendable endowment						
The National Lottery Community Fund "Capital Fund"	20,467	-	-	-	(824)	19,643
The National Lottery Community Fund "Income Fund"	-	960	(1,784)	-	824	
Total endowment funds	**20,467**	**960**	**(1,784)**	**-**	**-**	**19,643**
Restricted funds						
TNLCF - 5 year strategy from 2021	829	2,062	(2,891)	-	-	(0)
Other research and HSC work	-	-		-	-	-
Total Restricted funds	829	2,062	(2,891)	-	-	(0)
Total funds	**21,296**	**3,023**	**(4,676)**	**-**	**-**	**19,643**

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Note 15. Operating leases

At the end of the period, the group had future minimum commitments under operating leases (related to our three office locations) as follows:

Table 26. Operating leases

	2025 £'000	2024 £'000
Payment due:		
Within one year	37	44
Within two to five years	25	62
Over five years	-	-
	62	**107**

Note 16. Status of the Charity

Power to Change Trustee Ltd (Company No. 8940987) is the corporate trustee of Power to Change Trust. The Charity came into existence on 21 January 2015 upon receipt of the endowment of £149,204,000 from The National Lottery Community Fund.

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Note 17. Prior year statement of financial activities

Table 27. Consolidated statement of financial activities for the year to 31 December 2024

	Notes	Endowment funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Income from:					
Subsidiary	2	513	-	513	-
Charitable activities	2	-	2,062	2,062	6,445
Interest and investments	2	447	-	447	375
Total income		**960**	**2,062**	**3,023**	**6,820**
Expenditure on:					
Raising funds		-	-	-	-
Existing programmes		1,117	2,170	3,288	7,043
Closing programmes		667	721	1,388	1,993
Total expenditure	3,6,7	**1,784**	**2,891**	**4,676**	**9,036**
Net gains / (losses) on investments	10	**-**	**-**	**-**	**1,647**
Net (expenditure) / income	4	**(824)**	**(829)**	**(1,653)**	**(570)**
Transfers between funds	14	**-**	**-**	**-**	**-**
Net movement in funds		**(824)**	**(829)**	**(1,653)**	**(570)**
Reconciliation of funds					
Total funds brought forward		20,467	829	21,296	21,866
Total funds carried forward	14	**19,643**	**(0)**	**19,643**	**21,296**

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Reference details and details of advisers

Registered office	**The Clarence Centre** 6 St George's Circus London SE1 6FE
Charity Commission number	**1159982**
Trustee	**Power to Change Trustee Limited** Company number 8940987 – England & Wales (The Directors of the Trustee company are listed on page 39)
Protector	**Susan Johnson OBE**



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Auditor	**Moore Kingston Smith** 9 Appold Street London EC2A 2AP
Banker	**Lloyds Banking Group** 25 Gresham Street London EC2V 7HN
Solicitor	**Wrigleys Solicitors LLP** 19 Cookridge Street Leeds LS2 3AG



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Power to Change
Backing community business

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Registered charity no. 1159982

We back community business from the ground up. We turn bold ideas into action so communities have the power to change what matters to them.

We know community business works to build stronger communities and better places to live. We've seen people create resilient and prosperous local economies when power is in community hands. We also know the barriers that stand in the way of their success.

We're using our experience to bring partners together to do, test and learn what works. We're shaping the conditions for community business to thrive

COMMUNITY FUND