

Company registration number: 00995799

Charity registration number: 500640

# THE CYRENIANS LIMITED

operating as

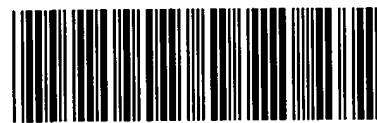
CHANGING LIVES

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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**The Cyrenians Limited**  
**operating as Changing Lives**

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## The Cyrenians Limited

### operating as Changing Lives

The trustees (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report, including Strategic Report, together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### Chair's Report

I am delighted once again to write the introduction to our annual accounts; it's an honour to be involved with a charity that believes passionately that everyone deserves as many chances as possible to change their life. When growing up no one ever envisaged they would need our services and its only with the commitment and dedication of our team that the charity continues to thrive.

I want to thank our trustees on both the main charity and TCUK Homes our social landlord subsidiary, the trustees bring a wealth of knowledge and expertise, that helps support the Executive team and it's great to see us working together to ensure that the performance, goals and mission of the charity are achieved.

We are clear that we are here to deliver services, and we are proud of that, the year ending March 2025 marks another year of resilience, growth, and unwavering commitment at Changing Lives. We still have an uncertain and unpredictable external environment which we cannot change, internally we are working smartly, adapting to change, and concentrating on core activities that make this charity special.


Changing Lives continues to support people facing the most challenging circumstances, helping them to make positive, lasting change. Our belief remains that everyone deserves a safe home, a rewarding job, and a life free from addiction or abuse. We recognise that everyone is different and tailor our support to the individual needs.

We have invested in our people and infrastructure, and we have nearly 700 staff including sessional workers and we have internally promoted over 100 colleagues, continuing our investment in our greatest asset, our staff team.

Looking ahead 2025 will bring new challenges, including changes to employment rights and zero-hours contracts. We are planning to start purchasing some buildings, improving our IT infrastructure, ensuring we are financially resilient, investing in our current fixed assets and continuing to deliver quality services to adults and children.

I would like to thank every member of staff, our volunteers, our partners, our donors and Board of Trustees for their hard work and commitment throughout the year. Together, we are making a real difference in the lives of those we support.

DocuSigned by:



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Glynis Frew

Chair of Trustees

## **The Cyrenians Limited**

### **operating as Changing Lives**

#### **Reference and Administrative Details**

**Trustees**

Glynis Frew, Chair  
Stephen Guyon, Vice Chair  
Lesley Telford, Treasurer  
Dean Fielding (resigned 16 July 2025)  
Michael Barton  
Pete Brown (resigned 5 December 2024)  
Anthony May  
Lisa Boyack  
Sandra Erickson (resigned 1 September 2024)

**Secretary**

Susan Carr

**Key Management Personnel**

Stephen Bell, Chief Executive  
Neil Baird, Operations Director  
David Bassam, Business Services Director  
Lewis Murton, Finance Director  
Kurran Hawksley, People and Culture Director  
Faye Sunter, Development Director

**Registered Office**

H26 The Avenues Eleventh Avenue North  
Team Valley Trading Estate  
Gateshead  
Tyne and Wear  
NE11 0NJ

**Company Registration Number** 00995799

**Charity Registration Number** 500640

**Solicitors**

Ward Hadaway  
Sandgate House  
102 Quayside  
Newcastle upon Tyne  
NE1 3DX

Womble Bond Dickinson LLP  
112 Quayside  
Newcastle upon Tyne  
NE1 3DX

**Bankers**

Barclays Bank plc  
Newcastle City 9  
49 - 51 Northumberland Street  
Newcastle upon Tyne  
NE1 7AF

## **The Cyrenians Limited**

**operating as Changing Lives**

### **Reference and Administrative Details**

**Auditor**

Azets Audit Services  
Chartered Accountants and Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Structure, Governance and Management**

The Charity group is comprised of the parent company, The Cyrenians Ltd and its wholly owned subsidiary TCUK Homes Ltd, the latter a charitable company limited by guarantee and a registered social landlord.

#### **Governing Document:**

The charity's name is The Cyrenians Limited, however the charity operates under the name of Changing Lives. It is a charity registered in the United Kingdom, charity No. 500640, and a company limited by guarantee, registered in England, Company No. 00995799.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association, revised in 2017.

#### **Appointment of trustees:**

Trustees are appointed at the Annual General Meeting and the term of office is four years, after which they have the opportunity to be re-elected for a further period of four years.

The charity undertakes a regular skills audit of the board, and when vacancies arise it tries to recruit from areas in which the Board has no professional background. There is also a strong focus on the recruitment of board members with "lived experience" of the areas of focus for the charity.

#### **Trustee induction and training:**

A new member's Induction Package includes the following:

- Governance Handbook
- Membership Form
- Companies House Form
- DBS Form
- The Role of the Board of Directors
- Board Members information Sheets
- Information around any training requirements
- Organisational Chart
- Most recent audited accounts
- Changing Lives Strategic and Business Plan
- Board Meeting Schedule
- Copies of the last three Board Meeting minutes.

## **The Cyrenians Limited**

### **operating as Changing Lives**

### **Trustees' Report**

The Chair encourages new members to visit Changing Lives projects to better understand the work that we undertake.

Changing Lives trustees understand that effective governance is crucial to the running of the charity. The charity governance code is a key tool in ensuring that this is achieved. Trustees will be working through the principles of the good governance toolkit culminating in a self-evaluation, and Changing Lives is arranging for a range of training for board members.

Trustees participate in a range of activities to promote the charity, including hosting and attending fundraising events and influencing policy through participation at round tables and seminars on behalf of the charity. Trustees also use their professional and social networks to promote the charity, as well as joining in the conversation on social media to promote Changing Lives.

Trustees undertake regular project visits to engage with staff and people who use our services. When required trustees attend meetings with funders, commissioners and other stakeholders. The charity also commissions regular stakeholder surveys to find out views from stakeholders and the trustees receive and discuss the full reports and agree action upon the surveys.

#### **Organisation:**

Changing Lives has a board of at least 6 and up to 15 members who meet regularly and are responsible for the strategic direction and policy of the charity. At present the board has 6 members from a variety of professional backgrounds relevant to the work of the charity.

The work of the Board is supported by the following sub committees:

- Finance
- Risk and Quality
- Remuneration

The Chief Executive on behalf of the Non-Executive Directors manages the charity with the help of a Senior Leadership Team. There is a clear structure and reporting accountabilities that run throughout the organisation, and details of those matters reserved to the Board, and those areas where decision-making power is delegated are set out in a detailed policy.

#### **Related parties and co-operation with other organisations:**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or member of the Senior Leadership Team must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Related party transactions are reported in note 26.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Objectives and Activities**

##### **Purpose and Aims**

Our charity's purpose as set out in the objects contained in the company's memorandum of association are:

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to lead sustainably independent and fulfilled lives.

To relieve the poverty of those in need, in particular the homeless or those at risk of homelessness.

The relief of the physical and mental sickness of persons in need; through the provision of treatments, including medical or psychosocial interventions, counselling and support.

To provide, for the benefit of the public, assistance through conciliation and mediation of persons whose relationships have, or are at risk of having, broken down and to advise and help in the settlement of differences over issues connected to such relationships.

"Socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender reassignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society); being a member of a socially and economically deprived community.

##### **Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Our volunteers:**

During 2024/25 our work was supported by a committed total of over 470 volunteers donated time either through regular volunteering or one-off events such as Christmas Dinner events). Close to 8,500 hours of volunteering time were registered which based on minimum wage this is more than £97,000 in volunteer time. Volunteers support us across our services in a variety of roles including counselling, mentoring, services such as gardening and in our central services.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Public Benefit:**

We promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to lead sustainably independent and fulfilled lives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and Performance:**

##### **Review of Operations**

Changing Lives was set up over 50 years ago to look after people without a home. Many were experiencing addiction, mental and physical health issues and had been in and out of the prison system. We are immensely proud that the ethos and the values from those early days still stand today and the drive to help and support people to improve their lives has never been stronger. We continue to support over 14,000 people every year, we employ over 550 staff, have over 150 volunteers and are passionate about working in partnership with other like-minded organisations.

At Changing Lives, we continue to actively promote ourselves on social media. In this financial year our social media presence grew (10.5%) and reached over 1,000,000 people across all channels. We featured over 50 times in press features ranging from regional to national coverage across both written media and broadcast television footage.

Our national press coverage included stories relating to the successful delivery of our 'Leading with Purpose' training to staff throughout the organisation. Changing Lives was awarded the Princess Royal Training Award in August 2024. Achieving the Princess Royal Training Award for our commitment and excellence in learning and development really shows that we put our people at the heart of what we do, so that we can best support those who access our services.

In December 2024 we again held our Christmas warm meal appeal campaign in partnership with NE Offers received significant media attention whilst raising over £130k to providing vital food provision. We continue to benefit from fundraising activities all year round which provide vital funds to support our front-line services, these range from the Great North Run to golf days and comedy nights. All funds received are crucial in widening our reach and impact to those we support.

In May 2024 we held our annual '50k Your Way' challenge to raise funds and awareness to support the 5,666 women and Children that were being supported by our front-line services and projects to flee domestic abuse and change their lives for the better.

In March 2025 we held our bi-annual staff celebration which provides an opportunity together to reflect on the amazing work we do, celebrate achievements and meet new people. The event was attended by over 400 of Changing Lives dedicated staff from across all areas of the charity.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

As part of our commitment to the Changing Lives brand we have reinforced our values through a 'People Promise'. Our values remain the same Passionate, Empowering, Opportunity, Positivity, Listening, and Equality however our promise is;

1. Our promise to our staff: to create a workplace where you are supported, respected, and empowered.
2. Our promise to the people we support: to always act with compassion, equality, and care.

The 'People Promise' represents both who we are and what we aspire to be together.

We would like to thank those organisations who have continued to support Changing Lives throughout the year and note those who have included Changing Lives as one of their nominated Charity of the Year Partners. We also recognise the value of volunteering time from some of our corporate partners which provided over 1000 hours of volunteering in the financial year.

A review of our services by "Pillar" is below.

#### ***Homelessness Services***

Across 1st April 2024 to 31st March 2025, we supported over 3,500 individuals to access safe accommodation and support, with an average of 37 across all referrals. Our work with young people continued to increase with 18.1% under the age of 24.

78.9% (+3.9% 2024) of individuals secured positive outcomes which is an improvement of last year's figure and above the sector average, with the main move on outcome to further supported accommodation or a secure tenancy.

At Changing Lives, we support people over a wide range of ages who are experiencing homelessness, including specialist provision for young people. Some are care leavers, others might have experienced abuse or family breakdown. Regardless of how they came to be in our services, we aim to give them the skills and empowerment they need to move into their own secure tenancy.

In May 2024 we welcomed the news that the government will amend the definition of nuisance rough sleeping but remain concerned that the concept of nuisance rough sleeping remains in the Bill. Not only could this still be used to unfairly prosecute vulnerable people, it sends a message that people experiencing homelessness and rough sleeping are an inconvenience that needs to be hidden away, rather than a visible symptom of wider failings in our welfare, housing and homelessness systems.

We are in agreement with the wider homelessness sector that the powers introduced through the Bill are unnecessary - as the police already have powers to deal with genuine anti-social behaviour - and to the detriment of people experiencing homelessness.

In February 2025 Changing Lives responded to the shocking statistics that were published showing 1 in 62 young people are facing Homelessness or at risk this is a 10% increase on the previous year. At Changing Lives, we provide OFSTED registered services to Young People nationally and we joined with other providers nationally to encourage the government to include a youth specific section in its upcoming Homelessness Strategy.

## **The Cyrenians Limited**

### **operating as Changing Lives**

### **Trustees' Report**

The focus on quality continued by joining the Domestic Abuse Housing Alliance (DAHA) to start preparations to become accredited and ensure we are meeting the highest standards in regards to our response to domestic abuse within our accommodation settings and also the long-awaited introduction of OFSTED for our provision accommodating looked after children and care leavers aged 16-17.

In 2024/25 we campaigned to ensure our services did not face cuts as a result of pressure to council budgets. We featured across various media releases to promote the positive and lasting impact of our work as well as the value to the wider community of Changing Lives intervention. As such our retention work was vitally important to continue providing services in areas such as Newcastle.

In positive news we were delighted to successfully tender for services in both Dagenham and Doncaster which increased the national reach of our Homelessness services. New services commenced delivery in September 2024, and we are excited to begin making a positive impact on the lives of those within these services.

Homelessness will always be central to our operations and represents over 50% of our charitable income.

#### **Womens & Children's Services**

This year, our Women's and Children's Services have supported 6,538 individuals. Among these, 158 referrals were male, primarily linked to our sex work and exploitation services and our domestic abuse NIDAS service. The NIDAS IDVA team has supported 84 men as victims. Other support was given to men through our outreach and healthy living programmes in Doncaster.

We are currently supporting 3,046 individuals through our Women's Services nationwide at the end of March 25.

The most represented age group among the women we support continued to be 35-44 years old, comprising 34% of the total. We've also observed an increase in the diversity of our referrals or improved recording, with the percentage of unknown ethnicity dropping from 18% in 2024 to 16% in 2025. Among our referrals, 762 people (11.8%) identify as black, mixed race, or from a minority background. Additionally, 30 people this year are from travelling communities.

The most common reason for people leaving our services is exiting from MOJ contracts based on probation practitioners' professional judgment, accounting for 16.3%, followed by people completing the programme at 11.5%.

The Apps Team has now completed the new Case Management System, which is scheduled to launch in Q2 of FY 25/26. This system will improve our data collection and improve outcomes for women by specifically reporting on access to justice levels, recovery from violence and abuse, and reducing re-offending.

## The Cyrenians Limited

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#### Trustees' Report

##### Developments

**Net-Reach** - Netreach is a Home Office-funded initiative under the Preventing Violence Against Women and Girls (VAWG): What Works Funding. Its mission is to identify women and girls aged 16-25 at risk of online exploitation and provide early, light-touch interventions. The team works nationally across exploitation and sex work projects, maintaining an online presence on forums and social platforms to reach those affected by tech abuse and online harms. In the year to March 25 the team has worked closely with Social Finance to develop a whole-person approach as well as introducing tiered levels of support for different needs and strengthened feedback mechanisms for continuous improvement.

**Adult Sexual Exploitation Partnership (ASEP)** - in July 2024 on expiry of our previous work under the STAGE name, Changing Lives as part of a partnership of organisations secured £2.3m in funding from the National Lottery Community Fund to expand support for victims of Adult Sexual Exploitation.

The funding will be used to expand the Adult Sexual Exploitation Partnership, providing trauma-informed support for people who have been groomed for sexual exploitation so they can achieve positive change in their lives.

The ASE Partnership brings together Changing Lives, A WAY OUT Charity, The Angelou Centre, Basis Yorkshire, Together Women, GROW, WomenCentre, and Ashiana. Together combining policy and practice to provide trauma-informed support and create systems change for women who are at risk of sexual exploitation and/or women and girls aged 16+ who have been groomed for sexual exploitation.

Since the partnership was formed in 2019, we have collectively supported over 800 women. We are now able to continue this work combining policy and practice to provide trauma-informed support and create systems change for women.

**NIDAS** - In December 2023 we became the lead partner delivering the Integrated Domestic Abuse Service within Newcastle. Prior to this we had been a sub-contractor delivering an element of the support. Together with our partners Action for Children & Rape Crisis we are able to offer specialist support, we aim to reduce the long-term risk of violence and abuse, helping people to live safely and independently. We know that everybody's life is different, so we will listen to what is important to people, and we will discuss options. In being the lead partner, we are now able to offer Refuge Accommodation, outreach and IDVA/ISVA support.

**Middlesbrough Refuge** - this year through additional funding we were able to continue to deliver trauma-informed-therapeutic interventions for the children in our service in partnership with My Sisters Place.

**Red Umbrella** - The Red Umbrella project based in Merseyside supports people involved in sex work, selling sex and/or experiencing sexual exploitation to combat instances of violence and crimes against them and bring perpetrators to justice.

## **The Cyrenians Limited**

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#### **Trustees' Report**

**Criminal Justice** - we continue to deliver our core criminal justice services for vulnerable women whilst on license within custody or within the community. We have begun to deliver two new services through funding securing with the MoJ Innovation fund in Northumbria & Stoke-on-Trent which is helping to deliver domestic abuse and outreach support that may be required to help create a life away from criminal activity and pursue future goals.

In July we responded to the governments early release scheme measures with concern that this could lead to increased levels of homelessness. Many women we work with are currently released from custody with no accommodation or are placed in mixed-sex accommodation. This leaves them open to exploitation from organised crime groups who sexually and/or criminally exploit them, often resulting in their return to custody with further criminal charges. Through our work, we have seen an increase in women advertising sex online to survive."

In August we welcomed Prisons Minister James Timson OBE to our women's hub in Stockton, The team highlighted the great work they carry out in partnership with the Probation Service to support women within the Criminal Justice System, and discussed the challenges we face and hope that the Government will address.

#### **Recovery & Wellbeing**

In this year our activity reduced with the demobilisation of our services in York due to the contract coming to an end. As we mentioned in the previous year the change in regulation to allow Provider Selection Regime (PSR) and the dominance of large-scale recovery organisations, meaning that opportunities to expand have become less frequent.

We instead focus on the services that we retain and providing the support across the North East and North Yorkshire.

The numbers of individuals who left our services during the year was 2,378 of which we successfully achieved a 98.8% positive exit rate.

Our strategy moving forward is to focus on the development of new partnerships with key and lead organisations who can deliver the clinical and/or recovery coordination element of large-scale contracts. Our intention is not to lead on public health contracts but offer a specialism to larger organisations around recovery and abstinence (i.e.. our Oaktrees model), women's specific recovery options, which is gaining traction and increased interest and/or an assertive outreach model to engage those who services have previously failed to engage.

There remains to be risk moving forward in relation to retention as a number of our existing contracts involve working in partnership with those who have ended elsewhere, however we are looking to begin balancing this out with the development of new partnerships which could bring about opportunity nationally. We also plan to strengthen our gender specific recovery-based offer and look to gather some evidence base behind our women in recovery work.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Employment Services**

Although unemployment levels nationally are low, for people who have experienced homelessness, addiction or other challenging circumstances, it is still difficult to move into employment. Barriers include stigma, navigating the benefits system, confidence and lack of support with the soft skills needed to retain employment.

Funding to support employment for people furthest from the labour market is vital, the barriers still exist for the people we support.

#### **Activity**

**Pathways to Progress** - we were able to launch Pathways to Progress which offers free to access, one to one advice, supporting individuals to meet their goals and progress.

The initiative, led by Education Development Trust and key partners, offers personalised guidance and advice on the following:

- health and wellbeing,
- money management,
- training and volunteering,
- skills development,
- careers options.

**IPS Doncaster** - our individual placement and support (IPS) services in Doncaster which deliver intensive employment support by employment specialists as part of the multi-disciplinary drug and alcohol service delivered by our partner Aspire continued into its second year.

**Gateshead GWL** - Gateshead Go, Work, Live (GWL) is delivered by Changing Lives and Education Development Trust on behalf of Gateshead Council. It is funded through Gateshead Council's Shared Prosperity Fund by the UK Government. GWL is a community-based project which offers free 1-2-1 support to help with access to courses, benefits and support with job applications.

## **The Cyrenians Limited**

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#### **Trustees' Report**

**Local Jobs for Local People** - this project was launched to support Doncaster residents that have a history or are currently experiencing substance misuse that are not currently accessing support from Aspire Drug and Alcohol Service.

Looking ahead to 2024/25 we are excited to have secured funding to deliver our Pathways to Progress service which is based in West-Yorkshire and will support individuals into employment and related opportunities, addressing immediate needs while fostering personal growth and community connections.

**LEAP Team Valley (Lifelong, Employment, Achievement, Productivity)** - is a partnership between Waythrough, Tandem, Citizens Advice Darlington, Redcar and Cleveland, Middlesbrough Citizens Advice Middlesbrough, Stockton and District Advice and Information Service, Hartlepool Citizens Advice, Middlesbrough VDA, Redcar & Cleveland VDA, Let's Connect, and Changing Lives. We support people to improve their health and wellbeing, become active in their communities, improve their financial situation, and move into training, education or employment.

Looking ahead to the next financial year, we are excited to launch the Changing Lives academy which includes a lived experience programme to provide work and placement opportunities for those engaged within other Changing Lives services.

#### **Future Plans**

The board have again committed to providing a pay award in line with government increases. We recognise the continued challenging environment and pressure faced by staff throughout a cost-of-living crisis. Changing Lives is proud of its retention rate of staff and has continued to see reduced staff turnover throughout the financial year. Ultimately investing in our staff provides a greater service to those who are using our services. The continued rise in national minimum wage creates pressure on contract budgets however the Charity has always paid in excess of the minimum wage to ensure staff are recognised for the incredible work they do.

In November 2024 the Government confirmed plans to reduce the employer National Insurance threshold as well as an increase from 13.8 to 15%. This combined with the increases to minimum wage from April 25 place significant pressure on all charity's future financial projections. Despite 7,361 charities signing the joint letter urging support for charities there will be no support in the next financial year.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

At Changing Lives, we have continued to work with funders and review our internal budgets and forecasts to ensure we are able to be sustainable despite the pressures from the changes above. The Charity remains optimistic about its future outlook and continues to look for opportunities to provide support and solutions so we can support more people.

The change in government also provided proposed reforms to the employment rights act began with consultations in 2024 and continued throughout 2025. Although changes will not come into force until 2026 the proposals to make changes to temporary staffing contracts including zero-hour contracts and reform to working patterns and scheduling decisions will impact Changing Lives who have a strong history of sessional staff who enjoy the flexibility of being able to pick and choose shifts depending on availability. These sessional staff provide a bank of skilled staff who can support with seasonal fluctuations and gaps within our permanent workforce. Changing Lives has actively sought measures to be able to protect both our staff and the services we deliver to ensure our response to the changes provides continued stability to our service users and does not compromise the quality of our front-line delivery.

The organisation continues to be debt free; we are focussed on generating as much as possible from our funds and ensuring that the balance sheet continues to remain strong as well as generating unrestricted funds where possible to support delivery of non-grant funded activities.

For 2025/26 the board has set continued with three key priorities from prior year with the addition of one relating to property management;

- Welfare & Wellbeing
- Operations and new business
- Technology & Use of AI
- Assets

The Senior Leadership and executive teams have formed small working groups each with designated member from the board with a range of actions to be able to achieve significant progress. Advisory groups will meet throughout the year to monitor and map progress. Alongside this operational teams will work towards KPI's set by the board to help achieve these objectives.

As a board we believe the steps taken above will continue to put our services in the best place to continue delivering exceptional services across all of our pillars of work.

In April 2025 our subsidiary company TCUK Homes will begin operating as Changing Lives Homes. Housing is the foundation for change. Through Changing Lives Homes, we are proud to provide a stable and supportive environment where people can begin their journey towards independence. This name change reflects the reality of our work - a unified approach that places people at the centre.

As we reflect on a successful year of operations, we are positive about our future and look forward to continuing to deliver much needed services to people nationally.

**Together We Are Changing Lives.**

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Our Workforce - Employee Engagement:**

Changing Lives staff are based nationally and across a wide range of locations. To ensure all staff are able to engage we continue to offer all staff the opportunity to pose questions through a variety of channels including our dedicated Staff Voice Forum as well as directly to our CEO through 'Ask Stephen' feature. We strive to ensure that all staff are heard, and we regularly conduct feedback including employee satisfaction surveys.

The Staff Voice Forum meets quarterly and at the end of March 25 had over 20 representatives ensuring national coverage for all staff within the organisation.

In the year we expanded our offering to staff as part of our wellbeing priority through the recruitment of an in-house counsellor. Our front-line staff face challenging circumstances every day and we recognise the importance of wellbeing. This strengthens our support available to staff who also have a 'Welfare and Lives Experience Advisor' available to support with a range of personal circumstances.

Acknowledging the challenges posed by the cost of living, we are actively seeking input from our staff through platforms like the staff forum to understand where 'charitable efforts can begin at home'. This inclusive approach ensures that the concerns of each employee are considered, fostering a sense of community and shared responsibility.

Our dedication to development and career pathways remains unwavering. We continually review volunteering programs, placing development and training at the core of our initiatives. Internal moves and development opportunities are actively explored, shaping a multi-skilled, engaged workforce that thrives on growth and adaptability.

At the heart of our organisational philosophy is the unwavering commitment to transforming lives and reshaping the future of work. Through cutting-edge initiatives in data-driven innovation and automation, we are not just redefining how we work; we are unlocking new possibilities and efficiencies. This commitment extends seamlessly to our approach to employee engagement, where modern methods enable us to work differently, adapting to the ever-evolving landscape.

Central to our ethos is the integration of compassion into every facet of our operations. We don't just hear; we strive to truly understand the unique perspectives and needs of everyone. Together, we're creating a workplace that not only meets the challenges of today but shapes a future where every employee thrives.

Staff Welfare has remained as one of our dedicated priorities for the next financial year and we have outlined 5 key priorities to ensure continued employee engagement and welfare;

- Development of a core competency framework
- Enhance staff experience and wellbeing
- A full review of our core training package
- Analysis of impact of employment rights changes
- Launch of the Changing Lives Academy (including a lived experience programme)

# The Cyrenians Limited

## operating as Changing Lives

### Trustees' Report

#### Energy and Carbon Usage:

The Charity's work is around housing and homelessness. At the end of the financial year, the group had 1008 (2024:1032) housing units. Properties vary from individual rooms to multi occupancy buildings, houses, and offices. Throughout the year, we employed an energy agency to manage our gas and electricity suppliers.

As can be seen from the table below, we own/lease few vehicles and emissions from owned transport contributes less than 5% of the Charity's carbon emissions.

UK Greenhouse gas emissions and energy use data for the year ended 31 March 2025	2025	2024
Energy consumption used to calculate emissions (kwh):		
Gas	4,177,843	5,736,649
Electricity	1,482,863	1,749,124
Transport fuel	483,213	544,416
Total	6,143,919	8,030,189
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas Consumption	761.12	1,045.16
Owned Transport	39.23	50.07
Total Scope 1	800.39	1,095.23
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased Electricity	286.76	338.25
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles	103.13	112.55
Total gross emissions in metric tonnes CO2e	1,190.28	1,546.02
Intensity ratio Tonnes CO2e per unit	1.04	1.24

#### Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company reporting (as updated September 2022).

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

#### **Intensity Measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per housing unit, the most relevant measure as most of our emissions arise from our housing and homelessness activities.

#### **Pay Policy:**

The Remuneration Committee is established to recommend to the main Board an overall remuneration policy that is aligned with its long-term business strategy and objectives, enable the recruitment, retention and development of senior executives and the wider workforce whilst also complying with the requirements of regulation. The work of the Committee includes:

- To recommend and monitor the level and structure of remuneration for senior management team
- Agreeing and recommending to the Board the annual staff pay award and its distribution relative to performance ratings.
- Commissioning and considering market testing information relating to pay awards of Chief Executive, Executive Directors, and Directors pay.
- Receiving reports on recruitment, turnover, sickness trends, employment conditions, staff benefits and other related issues
- Reporting annually to the main Board on the work undertaken by the Committee.

#### **Policy for the employment for disabled persons:**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Employee involvement:**

The directors have engaged with employees during the year through regular meetings and feedback sessions, and have had regard to the interests of employees when making principal decisions.

#### **Financial review:**

The group achieved a total surplus of £1,426,353, the unrestricted income net movement in funds was £1,252,438.

## **The Cyrenians Limited**

### **operating as Changing Lives**

#### **Trustees' Report**

During the year our operational performance provided a strong surplus. The statutory accounts results included the repayment of a capital grant from 2018 which has negatively impacted the surplus reported.

Internally developments have been made to improve financial literacy across the organisation with updated financial dashboards and forecasting tools being made available to managers across the organisation.

Financial performance has focussed around three Key Performance Indicators; agency spend, bad debt and void loss. Significant focussed efforts have been made towards these three KPI's.

As part of the strategy noted above the commercial viability of contracts continues to be monitored closely with the Senior Management team taking appropriate action to protect the long-term future of the organisation.

The Charity has successfully repaid all outstanding bank loans and recognises the improved balance sheet position.

#### **Investment policy:**

The trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

All outstanding loans were fully repaid in September 2023, with no further borrowing being obtained.

During the year the Charity has deposited funds in a longer term higher interest-bearing account with the aim of maximising returns from its reserves as part of its long-term strategy.

#### **Reserves policy and going concern**

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. Resulting from this, the trustees consider it prudent to maintain unrestricted free reserves at a level sufficient to cover between two to four months of staff costs and lease commitments which equates to approx. £3million. At the 31 March 2025 the level of free reserves held by the charity was £1,716,138 (2024 - £1,109,547). The level of unrestricted reserves held by the charity at the year-end was £9,244,528 (2024 - £7,992,090).

As part of the reserves policy the trustees have designated the following funds: Sinking fund of £1,303,852 (2024 - £875,752); Core Properties fund and the revaluation reserve £3,019,441 (2024 - £3,082,582), Property Investment Fund £771,900 (2024 - £1,200,000) and dilapidation fund £300,000 (2024 - £nil). Narrative for these funds can be found in note 23 of the financial statements.

# **The Cyrenians Limited**

## **operating as Changing Lives**

### **Trustees' Report**

During the year the trustees have reviewed ongoing sinking fund liability and have chosen to transfer funds during the year recognising the expected future dilapidations.

Overall funds of £14,893,610 (2024 - £13,467,257) were held at 31 March 2025 which included restricted amounts of £5,649,082 (2024 - £5,475,167).

#### **Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks where necessary.

The Covid-19 pandemic and its knock-on impacts around staffing and use of agency staff are significant risks, there are other external risks around changes in policy that may also impact on funding. This has led to the development of strategic plans which are regularly revised and allow for the diversification of funding and activities. Internal risks are minimized by the implementation of procedures for authorization of all transactions and projects.

The charity maintains a risk register to ensure management of strategic risks, the Risk and Quality Committee has responsibility for oversight and quarterly review of the risk register, all strategic non-compliances and major strategic and operational risks to include safeguarding and health & safety. This Committee is chaired by a trustee, and reports into the main Board.

The charity has significantly reduced its financial risk through repayment of the loan previously held with Barclays. The risk committee does however continue to recognise the external financial environment as a high-level risk. The funding landscape continues to be uncertain and so although the charity has a significant proportion of income being generated through housing benefit which does have inflationary uplifts annually, we recognise the long-term risk to contract income. Stakeholder engagement continues to be a priority with discussions continuing across funders to deliver uplifts where possible.

## **The Cyrenians Limited**

### **operating as Changing Lives**

#### **Trustees' Report**

##### **Our approach to fundraising activities:**

The Charity complies with the Code of Fundraising Practice. All funds raised by the Charity will be spent for the purpose for which they are raised. All funds raised through sponsorship activities will be banked into the Charity's bank account before deduction of expenses. All literature will properly describe what donations will be used for. All fundraising activities will be conducted in an open honest and transparent manner. Changing Lives does not employ the services of outside professional fundraisers. During the period under review no complaints have been received. Changing Lives values the contribution made by all our donors. Changing Lives will treat all donors with respect and dignity. Changing Lives do not, and will not make, unsolicited calls to members of the public requesting donations.

##### **Statement of Responsibilities**

The trustees (who are also the directors of The Cyrenians Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The Cyrenians Limited**  
**operating as Changing Lives**

**Trustees' Report**

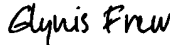
**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on <sup>10 December 2025</sup> ..... and signed on its behalf by:

DocuSigned by:  
  
.....  
Glynis Frew  
Trustee

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Independent Auditor's Report to the Members of The Cyrenians Limited**

### **Opinion**

We have audited the financial statements of The Cyrenians Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

### **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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Independent Auditor's Report to the Members of The Cyrenians Limited**

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Responsibilities (set out on page 20), 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.

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Independent Auditor's Report to the Members of The Cyrenians Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## The Cyrenians Limited

### operating as Changing Lives

## Independent Auditor's Report to the Members of The Cyrenians Limited

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Building and Fire safety regulations, Care Quality Commission and compliance with the UK Companies Act and Charities Act.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group'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 anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Simon Brown*

.....  
A919E10P4B2641D.....  
Simon Brown BA ACA DChA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

11 December 2025  
Date:.....

Azets Audit Services is a trading name of Azets Audit Services Limited.

## The Cyrenians Limited

### operating as Changing Lives

#### Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	200,895	167,485	368,380	366,734
Charitable activities	4	33,664,275	3,630,667	37,294,942	34,229,841
Other trading activities	5	161,436	8,022	169,458	178,179
Investment income	6	201,879	-	201,879	64,134
Total Income		<u>34,228,485</u>	<u>3,806,174</u>	<u>38,034,659</u>	<u>34,838,888</u>
<b>Expenditure on:</b>					
Raising funds		(28,801)	(8,791)	(37,592)	(18,070)
Charitable activities	7	<u>(32,915,676)</u>	<u>(3,655,038)</u>	<u>(36,570,714)</u>	<u>(35,058,417)</u>
Total Expenditure		<u>(32,944,477)</u>	<u>(3,663,829)</u>	<u>(36,608,306)</u>	<u>(35,076,487)</u>
Net income/(expenditure)		1,284,008	142,345	1,426,353	(237,599)
Transfers between funds		<u>(31,570)</u>	<u>31,570</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,252,438	173,915	1,426,353	(237,599)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>7,992,090</u>	<u>5,475,167</u>	<u>13,467,257</u>	<u>13,704,856</u>
Total funds carried forward	23	<u>9,244,528</u>	<u>5,649,082</u>	<u>14,893,610</u>	<u>13,467,257</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 23.

## The Cyrenians Limited

### operating as Changing Lives

#### Comparative Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	301,123	65,611	366,734
Charitable activities	4	29,719,939	4,509,902	34,229,841
Other trading activities	5	167,942	10,237	178,179
Investment income	6	64,134	-	64,134
Total income		<u>30,253,138</u>	<u>4,585,750</u>	<u>34,838,888</u>
<b>Expenditure on:</b>				
Raising funds		(16,873)	(1,197)	(18,070)
Charitable activities	7	<u>(29,848,132)</u>	<u>(5,210,285)</u>	<u>(35,058,417)</u>
Total expenditure		<u>(29,865,005)</u>	<u>(5,211,482)</u>	<u>(35,076,487)</u>
Net income/(expenditure)		388,133	(625,732)	(237,599)
Transfers between funds		<u>104,950</u>	<u>(104,950)</u>	-
Net movement in funds		493,083	(730,682)	(237,599)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>7,499,007</u>	<u>6,205,849</u>	<u>13,704,856</u>
Total funds carried forward	23	<u><u>7,992,090</u></u>	<u><u>5,475,167</u></u>	<u><u>13,467,257</u></u>

## The Cyrenians Limited

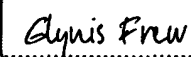
### operating as Changing Lives

(Registration number: 00995799)

### Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	10,035,919	9,807,302
<b>Current assets</b>			
Debtors	17	3,171,617	4,229,132
Cash at bank and in hand	18	<u>6,537,221</u>	<u>4,794,844</u>
		9,708,838	9,023,976
<b>Creditors: Amounts falling due within one year</b>	19	<u>(4,851,147)</u>	<u>(5,364,021)</u>
<b>Net current assets</b>		<u>4,857,691</u>	<u>3,659,955</u>
<b>Net assets</b>		<u>14,893,610</u>	<u>13,467,257</u>
<b>Funds of the group:</b>			
<b>Restricted</b>		<u>5,649,082</u>	<u>5,475,167</u>
<b>Unrestricted income funds</b>			
Designated funds		5,395,193	5,158,334
General funds		<u>3,849,335</u>	<u>2,833,756</u>
Total unrestricted funds		<u>9,244,528</u>	<u>7,992,090</u>
<b>Total funds</b>	23	<u>14,893,610</u>	<u>13,467,257</u>

The financial statements on pages 26 to 59 were approved by the trustees, and authorised for issue on 10 December 2025 and signed on their behalf by:

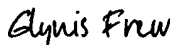
DocuSigned by:  
  
 .....USA08E3C7AE748E.....  
 Glynis Frew  
 Trustee

**The Cyrenians Limited**  
**operating as Changing Lives**  
**(Registration number: 00995799)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	9,862,242	9,616,137
<b>Current assets</b>			
Debtors	17	2,962,122	4,158,668
Cash at bank and in hand	18	<u>5,095,261</u>	<u>3,363,694</u>
		8,057,383	7,522,362
<b>Creditors: Amounts falling due within one year</b>	19	<u>(4,751,016)</u>	<u>(5,206,070)</u>
<b>Net current assets</b>		<u>3,306,367</u>	<u>2,316,292</u>
<b>Total assets less current liabilities</b>		13,168,609	11,932,429
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>(4,531,640)</u>	<u>(4,639,196)</u>
<b>Net assets</b>		<u>8,636,969</u>	<u>7,293,233</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>			
		<u>173,915</u>	<u>-</u>
<b>Unrestricted income funds</b>			
Designated funds		5,395,193	5,158,334
Unrestricted funds		<u>3,067,861</u>	<u>2,134,899</u>
<b>Total unrestricted funds</b>		<u>8,463,054</u>	<u>7,293,233</u>
<b>Total funds</b>	23	<u>8,636,969</u>	<u>7,293,233</u>

The charity made a surplus after tax for the financial year of £1,343,736 (2024 - deficit of £666,371).

The financial statements on pages 26 to 59 were approved by the trustees, and authorised for issue on 10 December 2025 and signed on their behalf by:

DocuSigned by:  
  
 D5A08F3C74E749E.....  
 Glynis Frew  
 Trustee

## The Cyrenians Limited

### operating as Changing Lives

#### Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		1,426,353	(237,599)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		437,980	584,979
Amortisation		-	4,691
Investment income	6	(201,879)	(64,134)
Interest payable		-	26,284
		<u>1,662,454</u>	<u>314,221</u>
<b>Working capital adjustments</b>			
Decrease in debtors	17	1,057,515	622,488
Increase in creditors	19	217,022	47,657
(Decrease)/increase in deferred income	20	<u>(729,896)</u>	<u>162,808</u>
Net cash flows from operating activities		<u>2,207,095</u>	<u>1,147,174</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	201,879	64,134
Purchase of tangible fixed assets	15	(666,597)	(75,551)
Sale of tangible fixed assets		-	3,310,307
Net cash flows from investing activities		<u>(464,718)</u>	<u>3,298,890</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		-	(26,284)
Repayment of loans and borrowings	19	-	<u>(1,727,057)</u>
Net cash flows from financing activities		<u>-</u>	<u>(1,753,341)</u>
Net increase in cash and cash equivalents		1,742,377	2,692,723
Cash and cash equivalents at 1 April		<u>4,794,844</u>	<u>2,102,121</u>
Cash and cash equivalents at 31 March		<u>6,537,221</u>	<u>4,794,844</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: H26 The Avenues Eleventh Avenue North, Team Valley Trading Estate, Gateshead, Tyne and Wear, NE11 0NJ.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

The Cyrenians Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling which is the functional currency.

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £1,343,736 (2024 - deficit of £666,371).

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiary is identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Going concern**

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity and its trading subsidiaries have strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Determine whether leases entered into by Changing Lives either as a lessor or lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are any indicators of impairment of Changing Lives tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

### **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £10,035,919 (2024 - £9,807,302).

#### **Income and endowments**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

#### **Donations and legacies**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Trustees' Annual Report.

#### **Grants receivable**

Revenue grants receivable are credited to income immediately where entitlement is not conditional on the delivery of specific performance criteria by the group. Where grants relate to performance and specific deliverables, income is accounted for as the group earns its right to consideration by its performance.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Gift aid**

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### **Other trading activities**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

## **The Cyrenians Limited**

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## **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Investment income***

Interest is included when receivable by the group.

#### ***Charitable activities***

The recognition of income received in relation to the Social Housing Grant within the consolidated accounts is done so using the performance model in line with the charities SORP.

#### ***Other income***

Net Assets transferred on the acquisition of entities into the group are recorded within voluntary income at the value that the assets are worth on the date of the transfer.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's (and the group's) activities. These costs, which have not been directly apportioned, have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the Support Cost note.

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Rebranding	10% straight line

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Where fixed assets have been previously carried at a revalued amount, upon transition to FRS102 deemed cost was adopted.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property improvements	Straight line over the period of the lease
Freehold property	2% - 15% straight line
Motor vehicles	25% straight line
Furniture and equipment	25% - 33% straight line

No depreciation is provided on land.

#### Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount.

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Fixed asset investments**

Investments in subsidiaries are recognised at cost.

Investments in associates are measured at cost less impairment.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

The group has designated certain funds for specific purposes. These are explained in more detail in the notes. The directors have decided that setting aside funds in this way is a useful financial discipline, which will help the group make the best use of its resources, even though there is no legal force to the designation.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Operating leases

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

#### Pensions and other post retirement obligations

The group also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the income and expenditure account.

#### Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Donations and legacies;			
Donations	200,895	167,485	368,380
	<u>200,895</u>	<u>167,485</u>	<u>368,380</u>

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**Notes to the Financial Statements for the Year Ended 31 March 2025**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations and legacies;			
Donations	301,123	65,611	366,734
	<u>301,123</u>	<u>65,611</u>	<u>366,734</u>

**4 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Homelessness including Day Centre & Outreach	23,861,729	270,512	24,132,241
Addictions and Recovery	1,978,826	844,392	2,823,218
Employment and Training	540,442	52,104	592,546
Womens Services including Family	7,283,278	2,463,659	9,746,937
	<u>33,664,275</u>	<u>3,630,667</u>	<u>37,294,942</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Homelessness including Day Centre & Outreach	21,178,758	536,976	21,715,734
Addictions and Recovery	2,567,412	1,811,882	4,379,294
Employment and Training	373,226	4,246	377,472
Womens Services including Family	5,600,543	2,156,798	7,757,341
	<u>29,719,939</u>	<u>4,509,902</u>	<u>34,229,841</u>

**5 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Other income from other trading activities	161,436	8,022	169,458
	<u>161,436</u>	<u>8,022</u>	<u>169,458</u>

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**Notes to the Financial Statements for the Year Ended 31 March 2025**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Other income from other trading activities	167,942	10,237	178,179
	<u>167,942</u>	<u>10,237</u>	<u>178,179</u>

**6 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	201,879	201,879
	<u>201,879</u>	<u>201,879</u>

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	64,134	64,134
	<u>64,134</u>	<u>64,134</u>

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Homelessness including Day Centre & Outreach	23,683,320	338,437	24,021,757
Addictions and Recovery	1,943,045	861,881	2,804,926
Employment and Training	550,807	77,171	627,978
Womens Services including Family	6,738,504	2,377,549	9,116,053
	<u>32,915,676</u>	<u>3,655,038</u>	<u>36,570,714</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Homelessness including Day Centre & Outreach	21,903,491	503,835	22,407,326
Addictions and Recovery	2,044,792	2,536,371	4,581,163
Employment and Training	419,063	40,492	459,555
Womens Services including Family	5,480,786	2,129,587	7,610,373
	<u>29,848,132</u>	<u>5,210,285</u>	<u>35,058,417</u>

	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2025 £</b>
Homelessness including Day Centre & Outreach	23,326,306	695,451	24,021,757
Addictions and Recovery	2,608,994	195,932	2,804,926
Employment and Training	597,835	30,143	627,978
Womens Services including Family	8,849,069	266,984	9,116,053
	<u>35,382,204</u>	<u>1,188,510</u>	<u>36,570,714</u>

## The Cyrenians Limited

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## Notes to the Financial Statements for the Year Ended 31 March 2025

	Activity undertaken directly £	Activity support costs £	2024 £
Homelessness including Day Centre & Outreach	21,864,816	542,510	22,407,326
Addictions and Recovery	4,428,320	152,843	4,581,163
Employment and Training	436,041	23,514	459,555
Womens Services including Family	7,402,103	208,270	7,610,373
	<u>34,131,280</u>	<u>927,137</u>	<u>35,058,417</u>

In addition to the expenditure analysed above, there are also governance costs of £116,859 (2024 - £111,608) which relate directly to charitable activities. See note 8 for further details.

### 8 Analysis of support costs

#### Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2025 £	Total 2024 £
Homelessness including Day Centre & Outreach	Estimate of staff time	116,859	578,592	695,451	542,510
Addictions and Recovery	Estimate of staff time	-	195,932	195,932	152,843
Employment and Training	Estimate of staff time	-	30,143	30,143	23,514
Womens Services including Family	Estimate of staff time	-	266,984	266,984	208,270
		<u>116,859</u>	<u>1,071,651</u>	<u>1,188,510</u>	<u>927,137</u>

#### Governance costs

	Total 2025 £	Total 2024 £
Salary costs	40,059	39,008
Audit fees and other professional fees	76,800	72,600
	<u>116,859</u>	<u>111,608</u>

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**Notes to the Financial Statements for the Year Ended 31 March 2025**

**9 Net incoming/outgoing resources**

Net incoming/(outgoing) resources for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit fees	45,000	45,000
Other non-audit services	4,500	-
Depreciation of fixed assets	437,980	584,979
Amortisation of goodwill	-	4,691
	<u>447,480</u>	<u>614,670</u>

**10 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

**11 Staff costs**

The aggregate payroll costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	16,506,777	14,281,941
Social security costs	1,436,489	1,205,001
Pension costs	956,593	889,720
Compensation payments	43,953	135,290
	<u>18,943,812</u>	<u>16,511,952</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Corporate Services	57	67
Health and Addictions	67	87
Housing and Homeless	401	323
Women and Criminal Justice	145	121
Employment & Training	18	14
	<u>688</u>	<u>612</u>

## The Cyrenians Limited

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## Notes to the Financial Statements for the Year Ended 31 March 2025

During the year, the group made redundancy and/or termination payments which totalled £43,953 (2024 - £135,290).

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	2	-
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

The total contributions paid to the defined contribution pension scheme during the year for key management personnel was £43,245 (2024 - £72,286).

The total employee benefits of the key management personnel of the group were £147,098 (2024 - £381,518).

### 12 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>45,000</u>	<u>45,000</u>

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 13 Taxation

The group is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 14 Intangible fixed assets

#### Group and Charity

	Rebranding £
<b>Cost</b>	
At 1 April 2024	<u>46,911</u>
At 31 March 2025	<u>46,911</u>
<b>Amortisation</b>	
At 1 April 2024	<u>46,911</u>
At 31 March 2025	<u>46,911</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

## The Cyrenians Limited

### operating as Changing Lives

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	16,114,698	2,058,201	108,042	18,280,941
Additions	428,100	207,308	31,189	666,597
Disposals	(66,459)	(2,379)	(15,274)	(84,112)
At 31 March 2025	<u>16,476,339</u>	<u>2,263,130</u>	<u>123,957</u>	<u>18,863,426</u>
<b>Depreciation</b>				
At 1 April 2024	6,488,943	1,888,806	95,890	8,473,639
Charge for the year	292,793	131,989	13,198	437,980
Eliminated on disposals	(66,459)	(2,379)	(15,274)	(84,112)
At 31 March 2025	<u>6,715,277</u>	<u>2,018,416</u>	<u>93,814</u>	<u>8,827,507</u>
<b>Net book value</b>				
At 31 March 2025	<u>9,761,062</u>	<u>244,714</u>	<u>30,143</u>	<u>10,035,919</u>
At 31 March 2024	<u>9,625,755</u>	<u>169,395</u>	<u>12,152</u>	<u>9,807,302</u>

Included within the net book value of land and buildings above is £9,620,041 (2024 - £9,468,492) in respect of freehold land and buildings and £141,021 (2024 - £157,263) in respect of leaseholds.

Certain freehold land and buildings included above were recognised using the previous valuation, as deemed cost on transition to FRS102. Therefore, at the year end the land and buildings are held at their deemed historic cost.

The valuation of Elliot House, performed by Lambert Smith Hampton on 12 August 2021, was prepared on the basis of value in use within the charitable company's objectives and gave rise to an impairment of its cost.

## The Cyrenians Limited

### operating as Changing Lives

#### Notes to the Financial Statements for the Year Ended 31 March 2025

##### Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	15,934,410	1,828,947	107,247	17,870,604
Additions	428,100	178,056	31,189	637,345
Disposals	(66,459)	-	(15,274)	(81,733)
At 31 March 2025	<u>16,296,051</u>	<u>2,007,003</u>	<u>123,162</u>	<u>18,426,216</u>
<b>Depreciation</b>				
At 1 April 2024	6,465,471	1,693,901	95,095	8,254,467
Charge for the year	285,996	92,046	13,198	391,240
Eliminated on disposals	(66,459)	-	(15,274)	(81,733)
At 31 March 2025	<u>6,685,008</u>	<u>1,785,947</u>	<u>93,019</u>	<u>8,563,974</u>
<b>Net book value</b>				
At 31 March 2025	<u>9,611,043</u>	<u>221,056</u>	<u>30,143</u>	<u>9,862,242</u>
At 31 March 2024	<u>9,468,939</u>	<u>135,046</u>	<u>12,152</u>	<u>9,616,137</u>

Included within the net book value of land and buildings above is £9,470,022 (2024 - £9,311,676) in respect of freehold land and buildings and £141,021 (2024 - £157,263) in respect of leaseholds.

Certain freehold land and buildings included above were recognised using the previous valuation, as deemed cost on transition to FRS102. Therefore, at the year end the land and buildings are held at their deemed historic cost.

The valuation of Elliot House, performed by Lambert Smith Hampton on 12 August 2021, was prepared on the basis of value in use within the charitable company's objectives and gave rise to an impairment of its cost.

## The Cyrenians Limited

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## Notes to the Financial Statements for the Year Ended 31 March 2025

### 16 Fixed asset investments

#### Charity

	2025 £	2024 £
Investment in subsidiary	-	-

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
<b>Subsidiary undertakings</b>					
TCUK Homes Limited	England	Limited by Guarantee	100%	100%	Provision of social housing

#### Subsidiaries

The profit for the financial period of TCUK Homes Limited was £108,581 (2024 - £416,463) and the aggregate amount of capital and reserves at the end of the period was £542,008 (2024 - £433,427).

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 17 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,743,429	2,543,196	1,565,054	2,153,654
Due from group undertakings	-	-	-	324,323
Prepayments	506,986	510,885	475,866	505,640
Accrued income	675,644	588,433	675,644	588,433
Other debtors	245,558	586,618	245,558	586,618
	<u>3,171,617</u>	<u>4,229,132</u>	<u>2,962,122</u>	<u>4,158,668</u>

Group Other Debtors includes a bad debt provision of £2,367,543 (2024 - £1,780,775).

Charity Other Debtors includes a bad debt provision of £1,412,356 (2024 - £1,239,597).

### 18 Cash and cash equivalents

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash on hand	3,257	7,154	3,257	7,154
Cash at bank	1,641,960	1,631,150	200,000	200,000
Short-term deposits	4,892,004	3,156,540	4,892,004	3,156,540
	<u>6,537,221</u>	<u>4,794,844</u>	<u>5,095,261</u>	<u>3,363,694</u>

### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	921,132	1,100,687	877,276	871,371
Due to group undertakings	-	-	64,123	-
Other taxation and social security	328,111	279,146	328,111	279,146
Other creditors	229,928	205,164	224,163	199,483
Accruals	1,750,716	1,427,868	1,402,083	1,270,914
Deferred income	1,621,260	2,351,156	1,855,260	2,585,156
	<u>4,851,147</u>	<u>5,364,021</u>	<u>4,751,016</u>	<u>5,206,070</u>

## The Cyrenians Limited

### operating as Changing Lives

## Notes to the Financial Statements for the Year Ended 31 March 2025

#### Deferred income

##### Group

	2025 £	2024 £
Deferred income at 1 April 2024	2,351,156	2,188,348
Resources deferred in the period	1,621,260	2,351,156
Amounts released from previous periods	<u>(2,351,156)</u>	<u>(2,188,348)</u>
Deferred income at year end	<u>1,621,260</u>	<u>2,351,156</u>

##### Charity

	2025 £	2024 £
Deferred income at 1 April 2024	2,585,156	2,252,348
Resources deferred in the period	1,855,260	2,585,156
Amounts released from previous periods	<u>(2,585,156)</u>	<u>(2,252,348)</u>
Deferred income at year end	<u>1,855,260</u>	<u>2,585,156</u>

#### 20 Creditors: amounts falling due after one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Other creditors	<u>-</u>	<u>-</u>	<u>4,531,640</u>	<u>4,639,196</u>

Other Creditors within the charity's balance sheet relate to a lease premium and long term liability due to its subsidiary TCUK Homes Limited.

## The Cyrenians Limited

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## Notes to the Financial Statements for the Year Ended 31 March 2025

### 21 Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
<b>Land and buildings</b>				
Within one year	871,692	1,668,791	355,279	1,345,840
Between one and five years	643,773	783,290	110,198	337,898
After five years	174,754	3,497	-	-
	<u>1,690,219</u>	<u>2,455,578</u>	<u>465,477</u>	<u>1,683,738</u>
<b>Other</b>				
Within one year	8,089	13,917	8,089	13,917
Between one and five years	2,876	4,823	2,876	4,823
	<u>10,965</u>	<u>18,740</u>	<u>10,965</u>	<u>18,740</u>

### 22 Pension and other schemes

#### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £956,593 (2024 - £889,720).

Contributions totalling £68,877 (2024 - £67,321) were payable to the scheme at the end of the year and are included in creditors.

## The Cyrenians Limited

### operating as Changing Lives

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 23 Funds

#### Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	2,833,756	34,228,484	(32,944,476)	(268,429)	3,849,335
<i>Designated</i>					
Core properties	2,430,802	-	-	(63,141)	2,367,661
Property sinking fund	875,752	-	-	428,100	1,303,852
Revaluation reserve	651,780	-	-	-	651,780
Property investment fund	1,200,000	-	-	(428,100)	771,900
Dilapidation fund	-	-	-	300,000	300,000
	<u>5,158,334</u>	<u>-</u>	<u>-</u>	<u>236,859</u>	<u>5,395,193</u>
<b>Total unrestricted funds</b>	<b>7,992,090</b>	<b>34,228,484</b>	<b>(32,944,476)</b>	<b>(31,570)</b>	<b>9,244,528</b>
<b>Restricted funds</b>					
Restricted Funds	<u>5,475,167</u>	<u>3,806,174</u>	<u>(3,663,829)</u>	<u>31,570</u>	<u>5,649,082</u>
<b>Total funds</b>	<b><u>13,467,257</u></b>	<b><u>38,034,658</u></b>	<b><u>(36,608,305)</u></b>	<b><u>-</u></b>	<b><u>14,893,610</u></b>

**The Cyrenians Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2025**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted funds	2,731,948	30,253,138	(29,865,005)	(286,325)	2,833,756
<b>Designated</b>					
Core properties	3,474,688	-	-	(1,043,886)	2,430,802
Property sinking fund	640,591	-	-	235,161	875,752
Revaluation reserve	651,780	-	-	-	651,780
Property investment fund	-	-	-	1,200,000	1,200,000
	<u>4,767,059</u>	<u>-</u>	<u>-</u>	<u>391,275</u>	<u>5,158,334</u>
<b>Total unrestricted funds</b>	7,499,007	30,253,138	(29,865,005)	104,950	7,992,090
<b>Restricted funds</b>					
Restricted Funds	<u>6,205,849</u>	<u>4,585,750</u>	<u>(5,211,482)</u>	<u>(104,950)</u>	<u>5,475,167</u>
<b>Total funds</b>	<u>13,704,856</u>	<u>34,838,888</u>	<u>(35,076,487)</u>	<u>-</u>	<u>13,467,257</u>

The analysis of Restricted Funds can be found at note 28.

**Property Sinking Fund**

The charity has a portfolio of both leased and owned properties, all of which should be maintained to a high standard to improve quality of service and standards of living. The sinking fund allows for future major repairs/refurbishment to the assets. Each year part of the sinking fund is spent on internal/external redecoration and upgrading and a separate amount is ring-fenced for future spends. The amount ring fenced represents the estimate of works to be carried out on owned buildings over the next 10 years.

**Core Properties**

The directors have reviewed the reserves policy and have now designated a property fund equal in value to the book value of the properties less any associated borrowings. The properties included are those core properties which are considered to be long term assets of the charity which could not be easily sold or mortgages obtained against in the event of requiring additional working capital.

**Revaluation Reserve**

The revaluation reserve relates to the upwards valuations of the core properties prior to the transition to deemed cost.

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **Property Investment Fund**

The Property Investment Fund is part of an annual strategy to replace leased dispersed properties with purchased properties.

### **Dilapidation Fund**

A dilapidation fund is established to ensure that sufficient financial resources are available to cover the cost of reinstatement, repair or refurbishment of the premises at the end of the lease term or occupancy period.

## The Cyrenians Limited

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## Notes to the Financial Statements for the Year Ended 31 March 2025

#### 24 Analysis of net assets between funds

##### Group

	Unrestricted			Total funds at 31 March 2025 £
	General £	Designated £	Restricted £	
Tangible fixed assets	2,133,197	3,019,441	4,883,281	10,035,919
Net current assets/(liabilities)	1,716,138	2,375,752	765,801	4,857,691
Total net assets	<u>3,849,335</u>	<u>5,395,193</u>	<u>5,649,082</u>	<u>14,893,610</u>

	Unrestricted			Total funds at 31 March 2024 £
	General £	Designated £	Restricted £	
Tangible fixed assets	1,724,209	3,082,582	5,000,511	9,807,302
Net current assets/(liabilities)	1,109,547	2,075,752	474,656	3,659,955
Total net assets	<u>2,833,756</u>	<u>5,158,334</u>	<u>5,475,167</u>	<u>13,467,257</u>

#### 25 Analysis of net funds

##### Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
	Cash at bank and in hand	<u>4,794,844</u>	<u>1,742,377</u>
Net funds	<u>4,794,844</u>	<u>1,742,377</u>	<u>6,537,221</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,102,121	2,692,723	4,794,844
Debt due within one year	(1,727,057)	1,727,057	-
Net funds	<u>375,064</u>	<u>4,419,780</u>	<u>4,794,844</u>

## **The Cyrenians Limited**

### **operating as Changing Lives**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **26 Related party transactions**

During the year the group made the following related party transactions:

#### **TCUK Homes Limited**

(Subsidiary)

During the year, the charity charged management charges of £708,088 (2024 - £218,241) and recharged expenses of £151,937 (2024 - £151,956). At the balance sheet date the amount due to TCUK Homes Limited was £64,123 (2024 - £324,323 due from).

**The Cyrenians Limited**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**27 Restricted Funds**

**Housing and Homelessness**

Funder	Purpose of Funding	Opening	Income	Expenditure	Transfer	Closing
National Lottery	Peer research in partnership with Crisis	1,875	-	-	(1,875)	-
Sunderland City Council	Support for rough sleepers in Sunderland	53,849	153,657	(111,784)		95,722
South Tyneside CCG	To support people with mental health needs by providing two self-contained flats for short-term, 24-hour crisis accommodation to reduce delays in hospital discharge/risk of admission or readmission to hospital	53,469	60,000	60,000	53,469	-
NHS Vale of York CCG	To assist hospital staff in York to prevent avoidable admissions and facilitate effective discharge.	62,584	76,872	(45,496)	-	93,960
Homes England	Purchase of homes for homeless people	2,230,129	-	(16,339)	-	2,213,790
Homes England	Refurbishment and Redevelopment of Elliot House into 36 flats.	2,793,455	-	(54,698)	-	2,738,757
South Tyneside Council	CDAS	7,475	38,759	(39,001)	-	7,233
Safe Unit Newcastle	Sanctum (Safe Houses Sunderland)	425	96,569	(106,258)	9,264	-
<b>Total Housing and Homelessness</b>		<b>5,203,261</b>	<b>425,857</b>	<b>(433,576)</b>	<b>(46,080)</b>	<b>5,149,462</b>

**Drug and Alcohol**

Funder	Purpose of Funding	Opening	Income	Expenditure	Transfer	Closing
City of York Council	Establishment of a drug recovery centre in York	78,901	353,911	(364,910)	89,900	-
North Yorkshire County Council via Humankind	Partnership work in North Yorkshire – aftercare and recovery support	79,064	497,636	(496,971)	-	79,729
<b>Total Drug and Alcohol</b>		<b>163</b>	<b>851,547</b>	<b>(861,881)</b>	<b>89,900</b>	<b>79,729</b>

**The Cyrenians Limited**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**Women and Children**

Funder	Purpose of Funding	Opening	Income	Expenditure	Transfer	Closing
National Lottery Community Fund	Fund Support Workers and other posts in Wolverhampton	18,084	219,736	(200,754)	-	37,066
Merseyside PCC	Supporting sex workers in Merseyside to improve their safety and report crimes against them	11,832	135,200	(136,898)	-	10,134
MHCLG via Newcastle City Council – Safe Newcastle Unit	Part funding of Outreach Workers in Newcastle	15,387	-	-	-	15,387
Home Office	Violence against women and girls (VAWG)	11,386	420,884	(410,000)	-	22,270
National Lottery Community Fund	Support for 120 individuals within the Northumbria Police region who have been groomed for exploitation.	3,661	-	-	-	3,661
Police, Fire and Crime Commissioner for North Yorkshire Community Fund	Sex work project in North Yorkshire	11,379	135,860	(121,840)	-	25,399
DCMS	Support to overcoming trauma for adult survivors of grooming and sexual exploitation	12,752	-	-	-	12,752
Notts PCC	Conditional Caution	17	38,087	(38,087)	-	17
People's Postcode Trust	Support girls in Nottingham who experience period poverty	4,051	-	-	-	4,051
West Midlands PCC	Victim support in West Midlands	939	-	-	-	939
ADDER PCC	Red Umbrella sex worker project in Liverpool	3,601	69,786	(73,387)	-	-
John Armitage Trust	Supporting sex workers in Merseyside to improve their safety and report crimes against them	-	40,000	(40,000)	-	-
PCC via MSS	Domestic Abuse safe accommodation around COVID in Cheshire	12,250	-	-	- 12,250	-
Newcastle City Council – Fairer Housing Unit	Provision of Domestic Abuse Health Advisor and Service Navigator	63,915	59,796	(60,804)	-	62,907
National Lottery via North East Law Centre	Employ Senior Support Worker as partner supporting disadvantaged groups	12,020	17,115	(18,426)	-	10,709
Shears Foundation	Core costs supporting sex workers	-	20,000	(20,000)	-	-
Northumbria PCC – COVID Fund	As above but specifically with reference to issues arising from COVID	55,557	76,348	(99,285)	-	32,620
Durham PCC	GAP - Beyond Trauma Program (Durham PCC)	7,181	8,086	(15,267)	-	-
Durham PCC	Victims Fund exploitation durham & darlington	-	73,926	(69,557)	-	4,369
South Yorkshire PCC	Doncaster Stage	-	24,802	(24,802)	-	-
North Yorkshire Police, Fire & Crime Commissioner	York Women's Wellness	150	-	-	-	150
Durham PCC	GAP MAP	-	23,575	(23,575)	-	-
Community Fund	Stage ASE Partnership (Adult Sexual Exploitation)	-	631,765	(621,360)	-	10,405
<b>Total Women and Children</b>		<b>244,162</b>	<b>1,994,966</b>	<b>- 1,974,042</b>	<b>- 12,250</b>	<b>252,836</b>

**The Cyrenians Limited**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**Employment**

<b>Funder</b>	<b>Purpose of Funding</b>	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
NTCA	Multiply project supporting people into work	-	69,534	(69,534)	-	-
City of Doncaster Council of Civic Office	Local Jobs for Local People	-	7,625	(7,637)	-	12
<b>Total Employment</b>		-	<b>77,159</b>	<b>(77,171)</b>	-	<b>12</b>

**Criminal Justice**

<b>Funder</b>	<b>Purpose of Funding</b>	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
West Midlands PCC	Support for women in Walsall and Wolverhampton to prevent reoffending	-	33,683	(33,500)	-	183
Ministry of Justice	MOJ Innovation Northumbria	-	72,667	(41,969)	-	30,698
Ministry of Justice	MOJ Innovation Staffordshire	1,367	95,399	(94,695)	-	2,071
Ministry of Justice	Women's Community Sector -(WM)	4,535	-	-	-	4,535
Ministry of Justice	CFO Evolution	-	105,059	(73,413)	-	31,646
Nottinghamshire PCC	Working with Notts police to provide early intervention support	21,679	38,087	(38,087)	-	21,679
<b>Total Criminal Justice</b>		<b>27,581</b>	<b>344,895</b>	<b>(281,664)</b>	-	<b>90,812</b>

**General**

<b>Funder</b>	<b>Purpose of Funding</b>	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
NE Offers	Provision of food supplies within homelessness services	-	111,750	(35,495)	-	76,255
<b>Total General</b>		-	<b>111,750</b>	<b>(35,495)</b>	-	<b>76,255</b>

**Grand Total**

<b>5,475,167</b>	<b>3,806,174</b>	<b>-</b>	<b>3,663,829</b>	<b>31,570</b>	<b>5,649,082</b>
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**The Cyrenians Limited**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**28 Non-adjusting events after the financial period**

In April 2025, the Newcastle accommodation services which has in excess of 200 units will transfer from the parent, The Cyrenians Limited, into TCUK Homes Limited.