

Registered Charity No: 1061344
Registered Company No: 3317563

KEYCHANGE CHARITY
ANNUAL REPORT &
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

KEYCHANGE CHARITY
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FOR THE YEAR ENDED 31 MARCH 2022

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KEYCHANGE CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS FOR
THE YEAR ENDED 31 MARCH 2022

Trustees: The Trustees who served during the financial year and to the date the Report of the Trustees was signed were as follows:

Maddy Thomson (Chair from 1st April 2021)
 Tim Cotterall (Vice Chair)
 Rosemary Milner
 Ayub Khan
 Selina Lau
 Tim Roberts (Hon. Treasurer)
 Nicholas Johnson
 Nicholas Leggett
 Rebecca Stockman
 Stefan Cantore
 Ian Bird (Appointed 21st September 2021)
 Joan Henshaw (Resigned 28th September 2022)

Senior Leadership Team

Chief Executive	Phil Martin (until November 2021)
Interim Chief Executive	Martin Farrow (from November 2021)
	Paul Kelly (from 30 June 2022)
Head of Finance	Sharon Jackman
Operations Manager	Brian James (Until March 2022)
Quality Improvement and Safeguarding Lead	Rebecca Chaplin
Facilities Business Manager	Peter Clark

Address and registered Office	5 St George's Mews 43 Westminster Bridge Road London SE1 7JB
Auditors	Sayer Vincent LLP Invicta House, 108-114 Golden Lane London EC1Y 0TL
Bankers	Barclays Bank plc 29 Borough High Street, London SE1 1LY NatWest Bank plc 1 Penn Road, Beaconsfield, Buckinghamshire HP9 2PU
Solicitors	Lodders Solicitors LLP Number Ten Elm Court, Arden Street Stratford Upon Avon, Warwickshire CV37 6PA
Solicitors (employment law advice)	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Company No:	3317563
Charity No:	1061344
Company Secretary	Sharon Jackman

**KEYCHANGE CHARITY
CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

Keychange is a Christian Charity, Creating Caring Communities. In all we do, we seek to serve those who live in our communities with love.

This annual report deals with the formal and legal reporting requirements of the Charity and Company in terms of Governance, Finances, Policies, Activities, Audit, Risks and Reserves and we hope you find all the information clear, accessible, and positive.

With a legacy stretching back over 100 years, Keychange was formed with a clear mission of Creating Caring Communities for those who live in our communities, as well as their families, our colleagues, our volunteers, and our friends. Today, Keychange operates residential care communities for older people in addition to residential communities for homeless young people across England based on that very ethos. Through creating the right environment and atmosphere throughout our communities, we share a common unity together and become a Community. Our Values, Behaviours and Standards are linked to our Christian ethos and heritage. We build on a foundation of belief that God is good, that his love endures and that he is and will be faithful to all those that live or play a part in our communities (*Psalms 100 v 5*). In that context, our aspiration remains to provide the best quality care and support we can.

The last 12 months has proved to be yet another challenging year for Keychange and the care sector as a whole as we have continued to serve our communities throughout a second year of Covid. Myself and the Trustees remain eternally grateful for all the hard work our colleagues, and volunteers have done as they focus on the needs of others during this most difficult time.

Alongside the challenges, there have been many joyous moments shared in and across our communities. Our fortnightly 'Praise Prayer and Togetherness' sessions, which began online during Covid, have been one expression of this. We thank God for the ability to connect, praise, celebrate and share in this way.

As chair of trustees, I am proud of this strength and aspiration within the organisation but also of the strong and cohesive trustee group who are enthusiastically committed to directing the next stage of the journey for Keychange.

Whilst it is difficult to predict the part Covid will play going forward, we are emerging from the last two years with a stronger sense of purpose for our mission, and a mindset that will drive positive change across Keychange.

Maddy Thomson
Chair of Trustees

KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, being the company's directors, present their annual report on the affairs of the charity, together with the Accounts and Auditor's Report for the year ended 31st March 2022. The information included on Page 2 forms part of the Trustees' Report. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015 in preparing the annual report and financial statements of the charity. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

What we do

Our objects, as stated in our Memorandum of Association, are:

- a. The advancement of the Christian religion
- b. The relief of persons who are in need by reasons of their age, infirmity or financial circumstances; and
- c. The promotion by such means as are consistent with the new life in Christ Jesus our Lord of such other charitable purposes in accordance with the doctrinal basis of the Charity

Keychange is a Christian Charity, Creating Caring Communities. We fulfil our object by providing care and support for older people and young homeless people. Our values and behaviours are based on Christian principles and linked to the bible. We try to follow Jesus Christ's example of giving practical love and compassion in our residential care communities for the elderly and residential supported accommodation for young adults. We firmly believe that creating a caring community for all people to live and work alongside one another improves their physical, emotional, mental and spiritual well-being. Presently we provide care and support in eleven care homes and two homeless housing settings totalling 284 beds.

Governing Documents

Keychange is a registered charity and a limited company registered by guarantee. It is governed by its memorandum and articles of association dated 23 November 1996. Keychange Charity is affiliated to the Evangelical Alliance.

Trustees and Leadership Team

Trustees are appointed by the Board of Trustees in general meeting. The number nearest to one third of Trustees shall retire by rotation at each Annual General Meeting and may offer themselves for re-election. Our individual Trustees share a broad mix of skills appropriate to the governance responsibilities of the Board and the objectives and activities of Keychange. We complete a regular audit of these skills to ensure ongoing effective governance, leadership and working with the Senior Leadership Team.

Potential new Trustees are invited to attend a Trustees' meeting as an observer, visit one of our communities, and be interviewed by the Chair. On acceptance of a formal invitation there is an induction program led by the CEO, and if relevant referral to the Charity Commission's relevant guidance.

In the previous year we welcomed two new trustees, Maddy Thomson and Stefan Cantore, and Maddy Thomson became chair on 1 April 2021, then Ian Bird was appointed a trustee in September 2021. Joan Henshaw resigned as a Trustee on 28th September 2022. The new trustees bring significant skills and experience in Social Care, Strategy, Governance, Faith and Communities. Trustees are appointed by the Board of Trustees in a general meeting.

The Chief Executive, Phil Martin, moved on to a similar role with another charity and left Keychange on 12 November 2021. An Interim Chief Executive, Martin Farrow, took over from that date. Following an unsuccessful process to appoint a new permanent Chief Executive, Paul Kelly was appointed on 30 June 2022 in an interim capacity.

On 1 April 2020 Rebecca Chaplin joined the Senior Leadership Team as Quality Improvement and Safeguarding Lead, having been involved in the operational management for several years. When the

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REPORT OF THE TRUSTEES TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

Operations Manager, Brian James left the charity at the end of March 2022, Rebecca stepped up into this role pending the recruitment of a new Operations Manager.

Organisational Structure

The Trustees determine the strategy and policy of the charity and get more involved in specific areas by being part of a Working Group. These Groups (shown below) review progress against existing plans and formulate potential new recommendations to the Board, which meets four times per year. At present the three Working Groups and the Trustees involved in each are:

Quality and Safety – to monitor, review and report on care and support operations, care policy, quality improvement and inspection reports. Nicholas Johnson (Chair); Rosh Milner; Nicholas Leggett and Stefan Cantore.

Finance & Facilities – to monitor, review and report on the financial performance and risks, along with the state of property, facilities, IT and Health and Safety. Tim Roberts (Chair) Tim Cotterall; Ayub Khan, Selina Lau and Ian Bird.

Strategy (formerly Operational Performance) - to develop and improve our organisational vision, strategy, functions and governance and develop our future direction. Tim Cotterall (Chair) Maddy Thomson; Ayub Khan; Rebecca Stockman and Tim Roberts

Each group comprises of Trustees with the appropriate skill sets and supported as required by members of the Senior Leadership Team members.

Day to day management is delegated to the Senior Leadership Team with regular contact to the Chair.

The Senior Leadership Team oversee the strategic plan delivery, developments, as well as the operational day to day leadership and management of our mission, policies and performance. The wider Keychange Leadership Team, includes SLT along with our communities Managers and Deputy Managers. This leadership delivers the core mission and work of creating caring communities for high quality care and support. They lead their teams of staff in each location. Our Central Office Team seeks to support, enable, empower and equip our communities' leaders in terms of Quality Improvement, Leadership, HR, Facilities, Finance, Health & Safety, Recruitment, Administration, Publicity, Social Media, amongst many others.

There are role descriptions, person specification and pay scales for all staff, which are reviewed annually as part of the budget process. Where appropriate these take account of London based salaries in the charity sector for similar positions.

Related Parties and Connected Charities

Under various uniting directives issued by the Charity Commission the following communities are seen as linked charities and their financial activities have been amalgamated into Keychange Charity in the attached financial statements:

Alexander House, Wimbledon: This is a subsidiary charity of Keychange Charity

Cressingham House, Wallasey: This is a subsidiary charity to Keychange Charity

Erith House, Torquay: This is a subsidiary charity to Keychange Charity

Plymouth and District Free Church Women's Council, The Mount Eventide Home, Plymouth: This is still seen as a subsidiary charity to Keychange Charity although operations ceased in 2019 and the property at the Mount was finally sold in June 2021.

During the previous year Keychange Charity absorbed the financial affairs of **Overdale** operating a care home in Sheffield as at the 1 October 2020. It also acquired **Stumpwell Housing Association** from 1 February 2021 and as it is not presently registered as a Charity this is shown in the financial statements as a Subsidiary and group accounts are there prepared to include this addition to the Keychange family.

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OBJECTIVES AND ACTIVITIES

The objects of the charity are set out in the Memorandum of Association and listed under ‘What we do’ on the earlier page. The mission of Keychange Charity is to Create Caring Communities by providing care, support, acceptance, and Christian community to people in need. This forms the basis of our vision and the strategy that supports it.

The Board and the Working Groups referred to previously, regularly review our vision and strategy, achievements, and update details and targets for the future, across the strategy themes and these broad long-term goals:

- Continually improve the quality of care and support to all those living in our communities, and their families.
- Ensure the quality of our property portfolio and infrastructure, are fit for purpose and to equip the premises and staff capability to perform at the highest level.
- Access opportunities for new social action projects and to continue to be open and responsive to operating new residential care homes for the elderly where this enables or does not run contrary to the statement above.
- Have a coordinated financial strategy in order to maximise financial viability to generate surpluses to re-invest in our mission and strategy. As well as to minimise financial dependence on government funding and to make charges at appropriate levels in the context of the general economic conditions, prevailing local market and the levels of care provided.
- Be proactive in establishing new partnerships that will enhance the work of Keychange.
- Ensure that all communities are managed and lead at a senior level by professional, competent leaders and managers so that our mission of Creating Caring Communities by providing the best quality care and support in line with our Christian values and behaviours can be maintained, developed, improved and expanded.
- To increase the number of Trustees and maintain their involvement with staff and projects throughout the country through practical interest, prayer and support.
- Have a coordinated strategy of marketing activity across our website, literature and social media to increase awareness to as many people as possible.

Public Benefit

The Trustees have taken account of the Charity Commission’s guidance and demonstrate that public benefit has been provided to our residents and beneficiaries through the following work and activities:

- Accepting socially funded elderly residents at fee levels below the cost of providing good care and accommodation.
- Housing young people who would otherwise be homeless, and supporting them into education and / or employment.
- Providing a wide range of care and support and secular and spiritual activities for all our residents; whether older or younger people who live with us.
- Offering work experience opportunities for young people,
- Our Keychange Community vision recognizes that we support strong connections with the neighbourhood and encourage volunteers to support what we do locally.

STRATEGIC REPORT

Activities over the last year

The Covid19 pandemic continues to weigh heavily across the world, as it did from March 2020. This last year has required a continuation of the vigilance of all colleagues in pursuit of the safe delivery of care

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and support and also our colleague's own safety as well. Our alignment with Government guidelines continued throughout the year as we have from the beginning of the pandemic.

Even with this as the backdrop, those we support and those around them have shared their thoughts and experiences which reflect the hard work and priorities of our colleagues from across our communities.

At Erith House, we heard from those family members about their loved ones:

"I write to express my sincere gratitude for the kindness and friendship you have shown myself and Dad during the past few years. We truly felt your consistent support during each new challenge, and it was very much appreciated ... I honestly was so touched by your care. I cannot thank you all enough for all your selfless hard work, effort and love".

"Knowing he belonged to such a special family setting allowed me to attend to my own life. I cannot put a price on the relief his safety brought to me ..."

From Romans to Rose Lawn, Rosemary Mount, and beyond, the messages of gratitude and acknowledgement of hard work and the standard of care and support resonated:

"Words cannot express our gratitude for the love and care that you give to (x) every day. You continue to amaze us. You are cheerful, full of energy, full of love every day even in the face of adversity ... "Thank you" is too small to express our we feel. Thank you so, so much."

"I would like to say a huge thank you for the care and love you gave my Dad over the last 18 months. I know Dad appreciated all your help and you made his time with you as happy and comfortable as possible, even during a world pandemic!"

"Thank you so much for all your wonderful care and compassion for our Mother. Rose Lawn is a truly unique Care Home that we were so lucky to find ... The staff are outstanding."

These words are testament to the dedication of our colleagues and the values which are held so dear across our organisation.

Our work with the National Care Forum continued throughout the year and proved invaluable in keeping us updated on the changing landscape of the pandemic, but also in helping us understand, and be part of, the debates and discussions around critical ideas such as recruitment, budgets and Governmental policies and plans, particularly around the proposed and evolved social care reform.

The Quality Improvement Team undertake quality reviews across all Keychange Communities.

Recommendations are made to the Community Leadership Team to drive improvement and enhance the experience for all people living in a Keychange Community. Support to all leaders comprises training including Leadership Coaching, line management and wellbeing support as well a schedule of unannounced visits and quality tracker meetings to monitor progress. We actively work in partnership with our local authorities and CQC to ensure our standards of care are of the highest quality across all our homes. This is reflected in our ratings with 9% of our Key Lines of Enquiry (KLoEs) (the areas which CQC will assess and rate a care home) judged as "outstanding", 82% "good" and 9% currently "requiring improvement". As a reference the national picture in England for CQC rated residential care homes of 3% Outstanding, 82% Good, 14% Requiring Improvement and 1% as Inadequate.

Our partnership with Vibrant Communities continues at pace and with purpose as we work together to connect those in our communities and enable virtual days out and prayer. Our weekly praise, prayer and togetherness has been a great success and will continue and expand as we go forward.

The effects of Covid on occupancy levels mirrored those of the previous year, exacerbated by the perception of safety in care homes through some media channels. As the quotes above lay bare, our reputation, our mission, and our strong regulatory standing position us well in our quest to emerge from the pandemic stronger as we look to recover and look ahead.

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However, like all organisations, we continue to look at our viability both as a whole and in its component parts. Sadly, in this regard, we took the decision to close Cressingham House, our care community based on the Wirral. Following an extensive review and options appraisal it became apparent that it would be impossible to continue to operate this care community effectively due to increased local competition, local authority policy, and ongoing deficits. All residents have been relocated successfully and we are very thankful that the whole process went so smoothly.

Our long standing CEO left our organisation in November 2021 and was replaced on a temporary basis whilst work began to search for their successor. During this time, we have continued to work with Overdale in Sheffield and Alde House in Buckinghamshire - two homes that joined Keychange in the previous year to integrate the systems and processes we use, as well as our values and our mission.

We have made human resources and marketing a priority focus for Keychange and have looked to strengthen our presence in these two areas, to support our colleagues to be the best they can be, and to attract like-minded people to enable us to complete our mission. Likewise, we need to raise awareness of Keychange to those wishing to make Keychange their new home and our focus on marketing will help to do that, as we begin to emerge from the pandemic.

An important part of Keychange is our housing communities where we provide support, hope and opportunity to homeless young men and women from age 16 upwards, to offer a safe place to live, grow, develop and restore their dignity, and to them find ongoing purpose for their lives. Our teams in Surrey and Devon continue to work hard to support young men and women including maintained and expanding links with the community and the Church. Here too, we have seen our partnership with Vibrant Communities play its part in opening up opportunities for inclusion.

We have continued to strengthen the Board of Trustees by appointing two new members. Each new trustee brings significant governance experience, as well as social care backgrounds and a commitment to our mission and Christian heritage and ethos. Furthermore, we appointed a new Chair - Maddy Thomson - who joined the Keychange Board in June 2020 and became Chair from April 2021. Rosh Milner, our previous Chair has stayed on the Board and has taken on the role of Lead Trustee for Safeguarding. The Trustees continue to complete an evaluation at the end of each meeting to review their own performance. These evaluations are collated and reviewed regularly to ensure continuous improvement of governance functions and performance. This year we have provided Governance training to our Board on Safeguarding, effective questioning, strategic planning and performance appraisals.

Keychange Fundraising approach and activities

Keychange as a corporate organisation undertakes very little targeted fundraising. Our twice-yearly newsletters entitled 'Contact' include the opportunity for supporters to send in a donation if they feel so inclined. We provide leaflets and information for residents and their families to consider providing a legacy to Keychange in their will, but these are not targeted to individuals and are simply available upon enquiry or in a leaflet stand at each of our communities. At a local Keychange care or housing community some fundraising takes place on an informal basis for small local events or activities. This may be through raffles, sponsorship and fetes for example.

These activities are co-ordinated by the Manager and their staff team and seek to develop our mission of Creating Caring Communities in line with our values. Keychange does not work with any external Fundraising support company or consultancy. These fundraising activities to our supporters via direct mail, legacy leaflets or community-based activity or event fundraising is in line with the Fundraising Code of Practice set by Fundraising Regulator. No complaints were received by Keychange in relation to our fundraising activities in the year.

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Our fundraising promise is:

When anyone supports Keychange they you can be sure of the following:

- *We will never sell your contact details to anyone*
- *We will only contact you if you have expressed an interest in our work*
- *If we phone you, we will always check you are happy to take the call*
- *If you ask us to change how we communicate with you, or stop, we will respect that*
- *We do not engage in cold-calling, door to door or street fundraising*
- *We try to ensure no one ever feels pressurised to support our work*
- *All our activities are open, fair, honest and legal*

Our employees

Keychange communicates information, provides updates and consults with its employees in a number of ways to ensure they know what is happening, how we are achieving and developing our mission and providing opportunities for their feedback and input. Every week we provide a Management Bulletin communication, senior staff regularly visit our communities to meet with staff, we provide monthly financial performance reporting and inputs to our managers. Our annual staff survey provides the opportunity for all staff to respond to questions and give their input to a variety of topics. We have worked especially hard through the pandemic to increase communication and staff engagement, support, well-being and encouragement.

Keychange is committed to full and fair consideration of all employment applications and considers them all upon the aptitudes and abilities of each applicant. We work hard with all employees of all abilities to ensure we provide training, development and opportunities for staff to remain with Keychange for as long as possible within their role or other more adaptable functions.

All our staff have worked very hard throughout this period of uncertainty and difficulty to continue to Create Caring Communities. We are still in this pandemic and the future uncertainty needs careful planning and adapting too. We are very thankful and blessed to have the quality of Leadership and staff teams in their roles and communities at Keychange.

Financial Review

Our financial results for this very difficult year were greatly down on the previous year, where the overall result shows a deficit of £648,468 (2021 - surplus £1,433,536), but this was after one off major adjustment in the previous year amounting to £1,786,557 all in connection with changes in the units included, transfers of funds from mergers and acquisitions and sales of properties.

Income fell from £11.06m to £9.11m while expenditure also increased from £9.16m to £9.76m, which led to the deficit from normal operations of £768,608 before adjustment for property sales. The comparative figure for the previous year excluding the one-off adjustment mentioned would be a deficit of £353,021

Reserves Policy

In view of the nature of the charitable activities, all of which require a significant investment in fixed assets, the Trustees have determined that the following reserves policy should be applied:

The level of free reserves, after adjusting for long term liabilities, should be sufficient to leave the Charity with working capital equivalent to at least two month's operating expenditure, after deducting any designated funds. The long-term liabilities should however be within a level that the Trustees consider comfortable in respect of the ability of the Charity to service these liabilities as they fall due from its operating income.

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Total funds as at year end totalled £9,661,794 made up of Endowments of £360,778, Restricted Funds are negative at £672,122 and Unrestricted Funds of £9,550,358. The adjusted level of free reserves amounts to £4,492,873 which equates to thirty-seven weeks operating expenditure. However, after adjusting for restricted operations in deficit and designated funds of £348,067 for the Estates Renewal Fund & the Capital Maintenance Fund the figure is reduced to £3,233,782. This is equivalent to twenty-seven weeks operating expenditure, which is in excess of the policy target level. The restricted funds in deficit are Cressingham House (£681,893) and Erith House (£229,131), these have arisen due to low occupancy in the former and lower fees in the latter. Whilst Cressingham House was closed early in the new financial year awaiting decisions regarding the future use of the property, work continues at Erith House to improve occupancy and raise fees following the completion of major external works.

The reserves policy of the Charity is reviewed on an annual basis by the Trustees.

Risk Management

The Board has conducted regular risk assessments and reviews and identified the major risks to which the Charity is exposed, particularly those related to its operations and finances. Against this framework, current risks to the organisation are formally assessed by the Senior Leadership Team (SLT) on a monthly basis and immediate operational risks are considered at the SLT meeting with relevant strategies put in place. Documents (minutes etc.) are available as required. The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. An update of the risk review strategy was undertaken for 2021/22 and was ratified at the Board Meeting on 25th May 2022. Our major risks are contained in our risk register, which is reviewed at each Board meeting. Risks are rated according to severity with some of the main risks including Continual Impact and uncertainty of Covid19 and the Global Pandemic;

- Changes to Government Policy for funding older people's residential care;
- The loss of key Leadership Team staff;
- A sustained level of staff shortages;
- Future maintenance and suitability of our buildings for ever increasing complex care needs.
- Financial viability in the light of Covid related market conditions, exacerbated by the national recruitment crisis across the sector

To mitigate against these risks Keychange continually reviews central and local government policy for Older people's care. In addition, we continue to wait for the Government to publish its Green Paper on the future funding and provision of Older people's care. We reduce the risk of losing key Leadership staff by ensuring our remuneration levels are appropriate and that we offer support, training and leadership development to retain them within Keychange. To mitigate against a sustained level of staff shortages we are establishing contracts for flexible working to cover absences and reviewing effective use of our outsourced recruitment.

Uncertainties

Looking after 280 residents in 13 caring communities will always generate unexpected situations, but we are confident that our staff are trained and resilient to deal with them competently as they arise. The global pandemic of Covid19 demonstrates the ongoing need for strong leadership, flexible working methods, effective support and communication, good risk assessment procedures and strong line management. Our strong balance sheet, asset base and cash reserves all ensure that we are secure and can be flexible to adapt to future uncertainties.

Investment Powers, Policy and Performance

The Trustees have adopted a prudent approach and all investments are held on deposit, or in either Government Stocks or Charities Funds. Investments have performed roughly in line with the relevant indices.

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In July 2022 the very difficult decision was made to cease providing care and support at the Sceats unit in Gloucester. A programme of finding other suitable provision for our residents has been commenced and will continue until they are all settled elsewhere.

FUTURE PLANS

We continue to follow and implement our strategic vision and plan until 2030, with an initial focus on the next few years to 2025. Our Vision is to Create Caring Communities which are Safe, Vibrant, Inclusive and Sustainable. Our new strategy plan focuses on two themes of Financial Viability & Sustainability, as well as Quality and Reputation.

Our priority for future plans is increasing and sustaining a higher level of occupancy. We have recently completed filming and photography for a complete series of virtual online tour videos across all our older care communities. These will be available on our Website to enable people to view our communities as part of our marketing. In addition, we have invested in a marketing lead to help develop our marketing and sales strategy to increase enquiries and occupancy for the future.

We will play a pro-active role in the ongoing discussion about the future provision and costing of social and elderly care, especially as we still await the publication of the Governments Green Paper regarding these issues. Our membership of the National Care Forum has been a very beneficial method of lobbying and sharing ideas, inputs and policy development.

We will continue to progress with our collaborative partnerships with other Christian care home charities and seek to develop those into more formal arrangements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Keychange Charity for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Both the Trustees Report and the Strategic Report were approved by the Trustees and signed on 9 November 2022 on their behalf by

.....
Timothy Roberts, Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
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Opinion

We have audited the financial statements of Keychange Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Keychange Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2022**

are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2022**

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. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2022**

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
14 December 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Keychange Charity
Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

		Unrestricted	Restricted	Endowment	2022 Total	Unrestricted	Restricted	Endowment	2021 Total
	Note	£	£	£	£	£	£	£	£
Income from:									
Donations and government support	2	70,671	4,492	-	75,163	137,738	27,581	-	165,319
Charitable activities									
Care for the Elderly	3	5,383,141	2,842,924	-	8,226,065	5,778,374	2,209,562	-	7,987,936
Support for the Homeless	3	-	641,390	-	641,390	618,892	-	-	618,892
Grants			1,500	-	1,500	-	-	-	-
Investments	4	46,232	4,557	-	50,789	38,370	-	-	38,370
Other income - gain/(loss) on sale of property		133,916	(13,776)	-	120,140	1,128,740	-	-	1,128,740
Other - Transfer of funds from merger and acquisition	22	-	-	-	-	945,299	177,141	-	1,122,440
Total income		5,633,960	3,481,087	-	9,115,047	8,647,413	2,414,284	-	11,061,697
Expenditure on:									
Raising funds	5	-	-	-	-	13,548	2,967	-	16,515
Charitable activities									
Care for the Elderly	5	5,523,002	3,535,982	-	9,058,984	6,035,744	2,319,692	-	8,355,436
Support for the Homeless	5	704,530	-	-	704,530	791,587	-	-	791,587
Total expenditure		6,227,532	3,535,982	-	9,763,514	6,840,879	2,322,659	-	9,163,538
Net income / (expenditure) for the year	6	(593,572)	(54,895)	-	(648,467)	1,806,534	91,625	-	1,898,159
Transfers between funds		-	-	-	-	(9,014)	9,014	-	-
Net income / (expenditure) before other recognised gains and losses		(593,572)	(54,895)	-	(648,467)	1,797,520	100,639	-	1,898,159
Losses on impairment of fixed assets	11	-	-	-	-	(464,623)	-	-	(464,623)
Net movement in funds		(593,572)	(54,895)	-	(648,467)	1,332,897	100,639	-	1,433,536
Reconciliation of funds:									
Total funds brought forward		10,469,337	(519,853)	360,778	10,310,262	9,136,440	(620,492)	360,778	8,876,726
Total funds carried forward		9,875,765	(574,748)	360,778	9,661,795	10,469,337	(519,853)	360,778	10,310,262

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Keychange Charity

Balance sheet

Company no. 3317563

As at 31 March 2022

	Note	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fixed assets:					
Tangible assets	11	9,048,846	9,546,465	8,844,918	9,333,492
		9,048,846	9,546,465	8,844,918	9,333,492
Current assets:					
Asset Held for Sale	11	-	650,000	-	650,000
Debtors	13	316,055	467,733	357,717	393,726
Current assets investments	12	11,461	11,461	11,461	11,461
Cash at bank and in hand		2,097,184	1,719,168	2,069,660	1,688,063
		2,424,700	2,848,362	2,438,838	2,743,250
Liabilities:					
Creditors: amounts falling due within one year	14	(1,195,987)	(1,398,523)	(1,139,936)	(1,307,011)
Net current assets		1,228,713	1,449,839	1,298,902	1,436,239
Total assets less current liabilities		10,277,559	10,996,304	10,143,820	10,769,731
Creditors: amounts falling due after one year	15	(615,764)	(686,042)	(579,398)	(644,602)
Total net assets		9,661,795	10,310,262	9,564,422	10,125,129
The funds of the charity:	16a				
Endowment funds		360,778	360,778	360,778	360,778
Restricted funds		(574,748)	(519,853)	(672,121)	(704,986)
Unrestricted income funds:					
Designated funds		348,067	450,000	348,067	450,000
General funds		9,527,698	10,019,337	9,527,698	10,019,337
Total unrestricted funds		9,875,765	10,469,337	9,875,765	10,469,337
Total charity funds		9,661,795	10,310,262	9,564,422	10,125,129

Approved by the trustees on 9 November 2022 and signed on their behalf by

Maddy Thomson
Chair

Timothy Roberts
Treasurer

Keychange Charity

Consolidated statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period		(648,467)		1,433,536	
Depreciation charges		349,714		353,862	
(Profit) / Loss on the disposal of fixed assets		(120,140)		(1,102,736)	
Transfer of fixed assets from mergers and new subsidiary		-		(1,178,780)	
Interest from investments		(50,788)		(38,370)	
Interest paid		25,487		19,253	
(Increase)/decrease in stock		-		5,500	
(Increase)/decrease in debtors		151,678		(82,406)	
Increase/(decrease) in creditors		(199,878)		182,689	
Net cash provided by / (used in) operating activities			(492,394)		57,171
Cash flows from investing activities:					
Interest from investments		50,788		38,370	
Interest paid		(25,487)		(19,253)	
Proceeds from the sale of fixed assets		1,139,964		1,550,000	
Purchase of fixed assets		(221,919)		(155,376)	
Net cash (used in) investing activities			943,346		1,413,741
Cash flows from financing activities:					
Repayments of borrowing		(72,936)		(128,523)	
Net cash (used in) financing activities			(72,936)		(128,523)
Change in cash and cash equivalents in the year			378,016		1,342,389
Cash and cash equivalents at the beginning of the year movements			1,719,168		376,779
			-		-
Cash and cash equivalents at the end of the year			2,097,184		1,719,168

Analysis of cash and cash equivalents and of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,719,168	378,016	2,097,184
a Total cash and cash equivalents	1,719,168	378,016	2,097,184
Loans falling due within one year	(110,247)	2,658	(107,589)
Loans falling due after more than one year	(686,042)	70,278	(615,764)
Total	922,879	450,952	1,373,831

1 Accounting policies

a) Statutory information

Keychange Charity is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address (and principal place of business) is 5 St George's Mews, 43 Westminster Bridge Road, London, SE1 7JB.

b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Stumpwell Housing Limited on a line by line basis from the date of acquisition, 1 February 2021. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. The charity is also the sole trustees and owner of Christian Alliance Trust Limited which is a dormant company. Balances between the entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 as a summary of the result for the year is disclosed in the notes to the accounts.

On 30 September 2020 the assets and liabilities of Overdale were transferred into Keychange Charity. This has been treated in the financial statements as an acquisition in the year for accounting purposes and the income and expenditure has been incorporated into Keychange Charity's activities from the date of the merger.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

These financial statements of the company are the accounts of Keychange Charity amalgamating a number of charities where uniting directions have been obtained from the Charity Commission - see note 19.

The trustees do not consider that there are any 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 reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees are satisfied that Keychange group is a going concern due to the nature of the operations. There are no areas of concern to doubt that Keychange will continue to operate in the foreseeable future. See note 19 of the financial statement for further details of the position of the linked charities.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Coronavirus job retention scheme income and other coronavirus support income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Endowment funds are funds to be used for specific purposes as laid down by the donor and where there is no power to convert the capital donated into income.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Included within restricted funds are details of the income and expenditure of each of the linked charities - see note 1b) and note 17.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	
- Land	not depreciated
- Buildings	50 years
- Building installations	10 years
Furniture, fittings and equipment	
- Fixtures and fittings	8 years
- Computers	4 years

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Current asset investments

Includes balances that are invested in a mixture of accounts and investment holdings.

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments (which comprise derivatives) are measured at fair value with any gain or loss going to the statement of financial activities.

q) Pensions

The company operated pension schemes for the benefit of its employees. The funds of the schemes are administered by Trustees and are separate from the company. The schemes are defined contribution schemes and the contributions are charged to the Statement of Financial Activities. when incurred.

2 Income from donations and government support

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations	45,488	3,318	48,806	31,543	11,998	43,541
Legacies	-	-	-	8,888	-	8,888
Coronavirus job retention scheme	25,183	1,174	26,357	97,307	15,583	112,890
	70,671	4,492	75,163	137,738	27,581	165,319

3 Income from charitable activities

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Local authority	1,636,197	690,944	2,327,141	1,535,688	438,755	1,974,443
Private care fees	3,741,640	2,118,619	5,860,259	4,224,521	1,756,690	5,981,211
Other income	5,304	33,361	38,665	18,165	14,117	32,282
Sub-total for care for the elderly	5,383,141	2,842,924	8,226,065	5,778,374	2,209,562	7,987,936
Local authority	-	613,384	613,384	595,149	-	595,149
Private care fees	-	28,006	28,006	23,409	-	23,409
Other income	-	-	-	334	-	334
Sub-total for support for homelessness	-	641,390	641,390	618,892	-	618,892
Total income from charitable activities	5,383,141	3,484,314	8,867,455	6,397,266	2,209,562	8,606,828

4 Income from investments

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Dividends on listed Stock Exchange investments	297	-	297	345	-	345
Rent receivable	45,935	2,363	48,298	38,025	-	38,025
Feed in Tariff	-	2,194	2,194	-	-	-
	46,232	4,557	50,789	38,370	-	38,370

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Charitable activities						
	Raising funds	Care for the	Support for the	Governance	Support costs	2022 Total	2021 Total
	£	Elderly	Homeless	costs	£	£	£
		£	£	£			
Staff costs (Note 7)	-	5,513,870	371,253	17,737	645,229	6,548,089	6,349,330
Other staff costs	-	112,049	7,544	360	13,112	133,065	115,505
Agency and Consultancy	-	656,479	44,201	2,111	76,821	779,612	342,892
Repairs and Maintenance	-	403,325	27,156	1,297	47,197	478,976	417,519
Utilities	-	325,438	21,912	1,047	38,083	386,480	446,706
Depreciation	-	294,479	19,828	947	34,460	349,714	353,862
Office costs	-	50,987	3,433	164	5,967	60,551	71,672
Audit and Accountancy	-	17,683	1,191	57	2,069	21,000	35,993
Legal and Professional	-	113,502	7,642	365	13,282	134,792	144,151
Food Costs	-	208,467	14,036	671	24,395	247,569	250,381
Care Home Direct Costs	-	247,681	16,677	797	28,983	294,137	412,844
Other costs	-	277,482	18,683	893	32,471	329,529	222,683
	-	8,221,444	553,557	26,447	962,066	9,763,514	9,163,538
Support costs	-	815,132	146,934	-	(962,066)	-	-
Governance costs	-	22,408	4,039	(26,447)	-	-	-
Total expenditure 2022	-	9,058,984	704,530	-	-	9,763,514	
Total expenditure 2021	16,515	8,355,436	791,587	-	-		9,163,538

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

	Charitable activities					
	Raising funds	Care for the	Support for the	Governance	Support costs	2021 Total
	£	Elderly	Homeless	costs	£	£
Staff costs (Note 7)	11,443	5,196,827	436,118	25,122	679,820	6,349,330
Other staff costs	208	94,539	7,934	457	12,367	115,505
Agency and Consultancy	618	280,652	23,552	1,357	36,713	342,892
Repairs and Maintenance	752	341,733	28,678	1,652	44,704	417,519
Utilities	805	365,622	30,683	1,767	47,829	446,706
Depreciation	638	289,630	24,306	1,400	37,888	353,862
Office costs	129	58,662	4,923	284	7,674	71,672
Audit and Accountancy	65	29,460	2,472	142	3,854	35,993
Legal and Professional	261	117,985	9,901	570	15,434	144,151
Food Costs	451	204,933	17,198	991	26,808	250,381
Transfer of Jubilee Cottage	-	-	-	-	-	-
Care Home Direct Costs	744	337,906	28,358	1,634	44,202	412,844
Other costs	401	182,263	15,295	881	23,843	222,683
	16,515	7,500,212	629,418	36,257	981,136	9,163,538
Support costs	-	821,774	159,362	-	(981,136)	-
Governance costs	-	33,450	2,807	(36,257)	-	-
Total expenditure 2021	16,515	8,355,436	791,587	-	-	9,163,538

Notes to the financial statements

For the year ended 31 March 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	349,714	353,862
Profit on disposal of fixed assets	120,140	1,102,736
Interest payable	11,831	19,253
Operating lease rentals payable:		
Other	3,105	11,033
Auditor's remuneration (excluding VAT):		
Audit	21,000	19,500
	21,000	19,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	5,907,706	5,789,793
Redundancy and termination costs	50,375	-
Social security costs	379,612	365,643
Employer's contribution to defined contribution pension schemes	210,396	193,894
	6,548,089	6,349,330
Agency costs	779,612	342,892
Other staff expenses	133,065	115,505
	7,460,767	6,807,727

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	1	1
£70,000 - £79,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £369,819 (2021: £335,622).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,447 (2021: £264) incurred by 11 (2021: 1) members relating to attendance at meetings of the trustees. The charity also purchased directors indemnity insurance for a premium of £998 (2021: £998).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 322 (2021: 319).

Staff are split across the activities of the charity as follows (head count basis):

	2022	2021
	No.	No.
Charitable activities	310.0	307.0
Administration	12.0	12.0
	322.0	319.0

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Christian Alliance Trust Corporation Limited

Christian Alliance Trust Corporation Limited (CATC), which is a company limited by guarantee, is the custodian Trustee for all properties owned by Keychange. It also secures through the directors of Keychange that the work of Keychange shall be carried on in strict compliance with the objects and aims of the constitution.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets for the group

	Freehold property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At the start of the year	11,991,698	1,042,415	13,034,113
Additions in year	169,581	52,338	221,919
Disposals in year	(431,110)	(1,746)	(432,856)
Transfers of assets from mergers and new subsidiary	-	-	-
At the end of the year	11,730,169	1,093,007	12,823,176
Depreciation			
At the start of the year	2,852,334	635,314	3,487,648
Charge for the year	257,550	92,164	349,714
Eliminated on disposal	(62,661)	(371)	(63,032)
At the end of the year	3,047,223	727,107	3,774,330
Net book value			
At the end of the year	8,682,946	365,900	9,048,846
At the start of the year	9,139,364	407,101	9,546,465

Land with a value of £1,380,524 (2021: £1,380,524) is included within freehold property and not depreciated. Professional valuations for freehold and leasehold property and improvements were undertaken at 31 March 1997. The valuations undertaken in 1997 represent the deemed cost of the asset. The Mount was sold for £650,000 on 15th September 2021 and was held as an asset held for sale.

In July 2022 the Trustees commissioned a professional valuation of the Overdale Land & Property in Sheffield. The fair value of the property was deemed to be £1,750,000, and split as follows;

Care Home Buildings	£1,025,000
Care Home Land	£125,000
Remaining Land & Bungalows	£600,000

All of the above assets are used for charitable purposes.

11 Tangible fixed assets (continued)

The charity	Freehold property	Fixtures and fittings	Total
Cost	£	£	£
At the start of the year	11,789,392	1,031,748	12,821,140
Additions in year	169,581	52,338	221,919
Disposals in year	(431,110)	(1,746)	(432,856)
Transfers of assets from mergers	-	-	-
At the end of the year	11,527,863	1,082,340	12,610,203
Depreciation			
At the start of the year	2,852,334	635,314	3,487,648
Charge for the year	250,365	90,304	340,669
Eliminated on disposal	(62,661)	(371)	(63,032)
At the end of the year	3,040,038	725,247	3,765,285
Net book value			
At the end of the year	8,487,825	357,093	8,844,918
At the start of the year	8,937,058	396,434	9,333,492

All of the above assets are used for charitable purposes.

12 Current asset investments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Fair value at the start of the year	11,461	11,461	11,461	11,461
Net gain / (loss) on change in fair value	-	-	-	-
Fair value at the end of the year	11,461	11,461	11,461	11,461

13 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	144,231	305,230	123,586	247,050
Other debtors	29,913	17,621	62,825	4,851
Prepayments and accrued income	141,911	144,882	171,306	141,825
	316,055	467,733	357,717	393,726

14 Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bank overdrafts	-	370	-	370
Bank loans	107,589	110,247	102,247	103,247
Trade creditors	81,790	246,530	40,999	177,167
Taxation and social security	198,671	137,873	193,482	133,103
Pension fund loan payable	49,657	17,468	49,732	17,468
Other creditors	474,064	577,611	478,228	577,611
Deferred income - fees for services in advance	2,885	139,977	2,885	139,977
Accruals	281,331	168,447	272,363	158,068
	1,195,987	1,398,523	1,139,936	1,307,011

All deferred income in 2021 was released to income during the 2022 financial year.

15 Creditors: amounts falling due after one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Repayable in 1-2 years	107,589	109,247	102,247	102,247
Repayable in 2-5 years	322,766	327,740	306,740	306,740
Repayable after 5 years	185,409	249,055	170,411	235,615
	615,764	686,042	579,398	644,602

Total group bank loans of £723,353 (2021: £796,289) include the following bank loans. All charity loans are also secured by debentures on the assets of the Christian Alliance Trust Corporation and Keychange Charity, with interest being charged at the bank's lending rate:

- £681,645 secured on the freehold property at Wimbledon, repayable in 2031/32
- £41,708 subsidiary Stumpwell Housing Association Loan with NatWest

16a Analysis of group net assets between funds (current year)

	Unrestricted	Restricted	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	5,382,892	3,305,176	360,778	9,048,846
Net current assets	4,492,873	(3,187,761)	-	1,228,713
Long term liabilities	-	(615,764)	-	(615,764)
Net assets at 31 March 2022	9,875,765	(574,748)	360,778	9,661,795

16b Analysis of group net assets between funds (prior year)

	Unrestricted	Restricted	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	6,091,451	3,094,236	360,778	9,546,465
Net current assets	4,377,885	(2,928,046)	-	1,449,839
Long term liabilities	-	(686,042)	-	(686,042)
Net assets at 31 March 2021	10,469,336	(519,852)	360,778	10,310,262

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2022

17a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Permanent endowment funds:					
Keychange funds:					
Reigate	150,230	-	-	-	150,230
Linked charities' funds:					
Alexander House	20,413	-	-	-	20,413
Erith House	190,135	-	-	-	190,135
Total endowment funds	360,778	-	-	-	360,778
Restricted funds:					
Keychange capital funds:					
Reigate	80,187	-	(13,120)	-	67,067
Stumpwell Housing	212,973	-	(9,045)	-	203,928
Linked charities' capital funds	-	-	-	-	-
Alexander House	1,380,891	-	(46,632)	-	1,334,259
Cressingham House	197,995	-	(13,558)	-	184,437
Erith House	110,758	-	(9,917)	-	100,841
Plymouth	1,111,432	-	-	(1,111,432)	-
Keychange income funds:					
Reigate	-	273,309	(214,982)	-	58,327
Exeter	24,653	399,572	(325,455)	-	98,770
Stumpwell Housing	(27,840)	704,792	(783,507)	-	(106,555)
Other	-	-	-	-	-
Linked charities' income funds					
Jubilee Cottage Trust	-	19,765	(13,975)	(5,790)	-
Alexander House	(1,392,545)	881,430	(786,226)	-	(1,297,341)
Cressingham House	(714,040)	387,563	(539,853)	-	(866,330)
Erith House	(392,885)	828,432	(765,519)	-	(329,972)
Plymouth	(1,111,432)	(13,776)	(14,193)	1,139,401	-
Inter-fund loan	-	-	-	(22,180)	(22,180)
Total restricted funds	(519,853)	3,481,087	(3,535,982)	-	(574,748)
Unrestricted funds:					
Unrestricted - general	10,019,337	5,633,960	(6,125,599)	-	9,527,698
Designated funds:					
Estates renewal fund	225,000	-	(92,604)	-	132,396
Capital maintenance fund	225,000	-	(9,329)	-	215,671
Total designated funds	450,000	-	(101,933)	-	348,067
Total unrestricted funds	10,469,337	5,633,960	(6,227,532)	-	9,875,765
Total funds	10,310,262	9,115,047	(9,763,514)	-	9,661,795

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Permanent endowment funds:					
Keychange funds:					
Reigate	150,230	-	-	-	150,230
Linked charities' funds:					
Alexander House	20,413	-	-	-	20,413
Erith House	190,135	-	-	-	190,135
Total endowment funds	360,778	-	-	-	360,778
Restricted funds:					
Keychange capital funds:					
Reigate	83,154	-	(2,967)	-	80,187
Stumpwell Housing	-	212,973	-	-	212,973
Linked charities' capital funds					
Alexander House	1,431,525	-	(50,634)	-	1,380,891
Cressingham House	214,881	-	(16,886)	-	197,995
Erith House	126,000	-	(15,242)	-	110,758
Plymouth	1,111,432	-	-	-	1,111,432
Keychange income funds:					
Exeter	24,653	-	-	-	24,653
Stumpwell Housing	-	89,207	(117,047)	-	(27,840)
Other	-	11,998	(11,998)	-	-
Linked charities' income funds					
Jubilee Cottage Trust	-	3,366	(12,380)	9,014	-
Alexander House	(1,384,869)	814,576	(822,252)	-	(1,392,545)
Cressingham House	(653,966)	457,788	(517,862)	-	(714,040)
Erith House	(461,870)	824,376	(755,391)	-	(392,885)
Plymouth	(1,111,432)	-	-	-	(1,111,432)
Total restricted funds	(620,492)	2,414,284	(2,322,659)	9,014	(519,853)
Unrestricted funds:					
Unrestricted - general	8,986,440	8,647,413	(7,305,502)	(309,014)	10,019,337
Designated funds:					
Estates renewal fund	75,000	-	-	150,000	225,000
Capital maintenance fund	75,000	-	-	150,000	225,000
Total designated funds	150,000	-	-	300,000	450,000
Total unrestricted funds	9,136,440	8,647,413	(7,305,502)	(9,014)	10,469,337
Total funds	8,876,726	11,061,697	(9,628,161)	-	10,310,262

17 Movements in funds (continued)

Purposes of endowment funds

Reigate Fund

This fund represents the residual value of the Reigate building donated to the charity.

Alexander House

This fund represents the residual value of the original endowment of Alexander House, Wimbledon.

Erith House

This fund represents the residual value of the original endowment of Erith House, Torquay.

Purposes of restricted funds

Keychange restricted funds

Reigate Fund

This money was spent on an extension to the hostel at Reigate and will be expended in line with the depreciation of the extension.

Exeter fund

The fund mainly represents donations spent on the improvement of the Exeter hostel and will be expended in line with depreciation on the building. Also included within this fund are grants received for and expended on the staff and running costs of the hostel during the year.

Linked charities' restricted funds

Further details of linked charities' funds are disclosed in notes 18 and 19.

Purposes of designated funds

Trustees designated two new funds, the estates renewal fund and the capital maintenance fund. These funds are established to cover future planned capital and maintenance works on the charity's properties.

18 Linked charities

These financial statements of the company are the accounts of Keychange Charity amalgamating the following charities where uniting directions have been obtained from the Charity Commission.

1061344-1 ALEXANDER HOUSE

AS AMENDED BY SPECIAL RESOLUTIONS DATED 29 JUNE 1999 AND 4 DECEMBER 2001.

1061344-2 CRESSINGHAM HOUSE WALLASEY

A UNITING DIRECTION MADE UNDER S.96 OF THE CHARITIES ACT 1993 AND DATED 27 NOVEMBER 2006. This home was closed in May 2022.

1061344-3 PLYMOUTH AND DISTRICT FREE CHURCH WOMEN'S COUNCIL - EVENTIDE HOME.

A UNITING DIRECTION MADE UNDER S.96 OF THE CHARITIES ACT 1993 AND DATED 21 JULY 2008. This home was sold during the year.

1061344-6 ERITH HOUSE

INDENTURE DATED 22 OCTOBER 1862, AS AMENDED BY A FULLY REGULATING SCHEME DATED 16 DECEMBER 1996 AND AMENDED BY A SCHEME DATED 16 JULY 2009.

In line with the Charities Statement of Recommended Practice the results and balances of the linked charities are included in these financial statements as restricted funds.

19a Analysis of net assets between funds for linked charities (current year)**Alexander House**

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	1,334,259	20,413	1,354,672
Net current assets	-	(681,577)	-	(681,577)
Long term liabilities	-	(615,764)	-	(615,764)
Net assets at 31 March 2022	-	36,918	20,413	57,331

Cressingham House, Wallasey

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	184,437	-	184,437
Net current assets	-	(866,330)	-	(866,330)
Net assets at 31 March 2022	-	(681,893)	-	(681,893)

Plymouth

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	-	-	-
Net current assets	-	-	-	-
Net assets at 31 March 2022	-	-	-	-

Erith House

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	100,841	190,135	290,976
Net current assets	-	(329,972)	-	(329,972)
Net assets at 31 March 2022	-	(38,996)	190,135	(38,996)

Going concern of linked charities with net liabilities**Alexander House**

This fund represents the net assets of the Free Church Federal Council's Alexander House. The capital and income of this fund is to be used for the upkeep and general management of Alexander House. The trustees are satisfied with the going concern status of this linked charity based on the fact that selling the fixed assets will cover any liabilities.

Cressingham House, Wallasey

This fund represents the net liabilities of Cressingham House, Wallasey which was acquired by Keychange Charity on 27th November 2006. The assets were amalgamated with those of Keychange Charity from that date under a uniting directive. The capital and income of this fund is to be used for the upkeep and general management of Cressingham House. The trustees made the decision to close Cressingham House which occurred post year end in May 2022.

Plymouth

This fund previously represented the net assets of the Plymouth & District Free Church Women's The Mount Eventide Home. The assets were amalgamated with those of Keychange Charity from July 2008 under a uniting directive. The property was sold in August 2021.

Erith House

This fund represents the net liabilities of Erith House, Torquay which was acquired by Keychange Charity on 24th July 2009. The assets were amalgamated with those of Keychange Charity from that date under a uniting directive. The capital and income of this fund is to be used for the upkeep and general management of Erith House.

19b Analysis of net assets between funds for linked charities (prior year)**Alexander House**

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	1,380,891	20,413	1,401,304
Net current (liabilities)	-	(706,503)	-	(706,503)
Long term liabilities	-	(686,042)	-	(686,042)
Net assets at 31 March 2021	-	(11,654)	20,413	8,759

Cressingham House, Wallasey

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	197,995	-	197,995
Net current (liabilities)	-	(714,040)	-	(714,040)
Net assets at 31 March 2021	-	(516,045)	-	(516,045)

Plymouth

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	1,111,432	-	1,111,432
Net current (liabilities)	-	(1,111,432)	-	(1,111,432)
Net assets at 31 March 2021	-	-	-	-

Erith House

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	110,758	190,135	300,893
Net current (liabilities)	-	(392,885)	-	(392,885)
Net assets at 31 March 2021	-	(282,127)	190,135	(91,992)

20 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Stumpwell Housing Association Limited, a company registered in England. The company number is IP19539R. The registered office address is Alde House, Church Road, Penn, High Wycombe, Buckinghamshire, HP10 8NX. Stumpwell Housing Association owns Alde House, a care home in Buckinghamshire, which is managed by Keychange.

	Year to 31 March 2022	2 months to 31 March 2021
	£	£
Turnover	704,792	125,039
Cost of sales	(587,937)	(55,663)
Gross profit/(loss)	116,855	69,376
Administrative expenses	(204,090)	(61,296)
Profit/(loss) on ordinary activities before interest and taxation	(87,235)	8,080
Interest payable	(525)	(88)
Profit / (loss) on ordinary activities before taxation	(87,760)	7,992
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	(87,760)	7,992
Retained earnings		
Total retained earnings brought forward	185,133	177,141
Profit / (loss) for the financial year	(87,760)	7,992
Total retained earnings carried forward	97,373	185,133
The aggregate of the assets, liabilities and reserves was:		
Assets	189,790	318,085
Liabilities	(92,417)	(132,952)
Reserves	97,373	185,133

21 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	8,410,255	10,759,519
Result for the year	(560,707)	1,713,028

22 Mergers and acquisition of subsidiary

On 1 February 2021, Keychange charity became the sole member of Stumpwell Housing Association and from that date is a wholly owned subsidiary of Keychange. The balance sheet at the date of transfer is detailed below.

	Balance sheet as at 1 February 2021 £
Fixed assets	212,973
Current assets	
Debtors	51,043
Cash at bank and in hand	27,771
Total current assets	78,814
Creditors: amounts falling due within one year	(114,646)
Net current assets	(35,832)
Net assets	177,141

On 30 September 2020 the assets and liabilities of Overdale were transferred into Keychange. A summary of the assets and liabilities transferred is detailed below.

	Balance sheet as at 30 September 2020 £
Fixed assets	965,807
Current assets	
Debtors	21,215
Cash at bank and in hand	128,038
Total current assets	149,253
Creditors: amounts falling due within one year	(169,761)
Net current assets	(20,508)
Net assets	945,299

23 Operating lease commitments payable as a lessee

The charity's does not hold any lease payments commitments.

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.