

# Annual Report

1 April 2024 - 31 March 2025



Registered Charity No: 1061344  
Registered Company No: 3317563

Transforming lives through  
the power of community



# Reference & administrative details for year ending 31 March 2025

## **Trustees**

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

Madeline Thomson (Chair since April 2020)  
Timothy Cotterall (Vice Chair)  
Rosemary Milner (Resigned May 2024)  
Nicholas Johnson (Resigned July 2024)  
Ayub Khan (Resigned November 2024)  
Timothy Roberts (Hon. Treasurer) (Resigned November 2024)  
Nicholas Leggett  
Rebecca Stockman  
Stefan Cantore  
Ian Bird  
Sarah Powley (Joined July 2024) (Hon. Treasurer)  
Brad Cook (Joined July 2024)  
Glenda Roberts (Joined November 2024)  
Annie Ho (Joined February 2025)

## **Senior Leadership Team**

Chief Executive, Benjamin Downing  
Director of Finance, Jeremy Simpson  
Director of Operations, Graeme Gentry  
Director of Strategic Partnerships, Rebecca Chaplin (until May 2024)  
Director of Strategic Partnerships, Amy Kimbangi (from September 2024)  
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 110 Golden Lane London EC1Y 0TG

## **Bankers**

Barclays Bank plc, 29 Borough High Street, London SE1 1LY  
NatWest Bank plc 1 Penn Road, Beaconsfield, Buckinghamshire HP9 2PU  
Cambridge and Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester LE1 6TE

## **Solicitors**

Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB  
Womble Bond Dickinson (UK) LLP, 4 More London Riverside, London, SE1 2AU

Company No: 3317563

Charity No: 10061344

## **Company Secretary**

Benjamin Downing



# Table of Contents

A word from the chair	04
A season of change: CEO view	05
A year at Keychange: through the seasons	06
A season for transforming lives	10
A season for growing our people	16
A season for building partnerships	22
A season for developing financial sustainability and systems	30
Trustees' report	34
Auditors' report	42
Financial statements	46



# A word from the chair

Keychange is a Christian charity, and as such is inspired by the example of Christ to love and serve others, specifically by creating caring communities.

This annual report is improved on last year's version, as we have redesigned it to incorporate stories of impact from across our communities. The report also includes all of the formal and legal reporting requirements of the charity, and company in terms of governance, finance, and risks.

Keychange has experienced some exciting growth and changes which is informing the future plan of the organisation. Part of this work has included focussing the vision and creating a new brand that supports the Charity, to achieve its mission. This year after some challenging years since the pandemic we achieved an operational surplus due to a huge amount of hard work and God's provision.

At the heart of this vision and brand remains our focus on creating environments where Christian communities have a transformational impact on the lives of those we support.

The older person care sector continues to experience challenges. However in light of difficult decisions that we made as a leadership in the previous year we have worked through and found solutions to cost increases and some staff shortages. Whilst this has been challenging for all involved, God continues to provide for the Charity.

Our housing communities have good leaders and are strengthening their staff teams and continue to work to support and equip the members of their communities.

We have continued to deliver an improvement in our impact as well as the number of people we are supporting across the organisation. With a future focus we are also researching new opportunities for community sites which will benefit local communities and increase our impact.



Christ remains at the centre of all we do, and this year we've worked particularly hard to live this out. Our weekly team meetings are structured around universally relatable bible teachings, and our Christian Faith and Spirituality working group has been working through our stated goal of increasing our provision of Christian connections and resources. Through this we are able to raise awareness to our non-Christian leaders about our faith, to ensure they feel comfortable and confident in supporting the faith of our Christian residents.

As Chair of Trustees, I am pleased about the achievements of CEO Benjamin Downing in the role, and the clear vision and plan we have in mind for the future of Keychange. I am thankful to our new and strong group of Trustees who continue to work enthusiastically to support our mission. We have said goodbye to a number of long-serving trustees this year and as a consequence of using a high quality recruitment process we have welcomed four new Trustees related to finance, people and culture, and social care that has renewed the Board this year.

The encouragement and achievements of this year have created a positive expectation as I look forward to the year ahead.

**Madeline Thomson**

Chair of Trustees

# A season of change

This financial year has truly been a season of change for Keychange. As CEO, it has been a privilege to lead an organisation that has been making a transformational impact in people's lives for over a century into its next chapter of growth and renewal. Over the past year, we have experienced exceptional care, meaningful progress, and deepened impact.

When I joined the charity in 2022, the lasting effects of several challenging years, particularly during the pandemic were evident. Difficult decisions needed to be made as we worked to elevate not only the excellence of care and support to our residents, but also the long-term financial sustainability of the organisation. Over the past 12-months, we have welcomed new team members who have brought fresh energy and expertise, helping us establish our new 2024 vision of:

**“Every person has fullness of life through the unconditional love of a supportive community.”**



This has been a year to transform lives, to grow our people, to build partnerships and to develop systems and financial sustainability. Across each of these areas, we set ambitious goals and worked collaboratively to achieve and often exceed them. The results have strengthened Keychange in new and inspiring ways.

Our multi-faceted approach, with operations, communities, and central office teams working diligently, has enabled us to support more people while achieving an amazing turnaround in our financial health. We have extended our reach and impact, introduced smarter systems and efficiencies, enhanced leadership and governance, and brought increased capability and quality into our team. Fundraising and partnerships has also grown in strength. We are immensely grateful for the progress made. With our organisation now more robust, in impact, people, and finances, we are well placed to explore opportunities for greater programme reach and deeper community engagement.

This annual report reflects both a celebration of our past and a story of meaningful change. The developments we have made this year are wide-ranging, but each has contributed to a broader organisational shift. We didn't just implement a new electronic roster system or enhance our invoice process, we began embedding a culture of using better business information to guide decision-making. We didn't simply educate our managers in financial processes we strengthened the financial sustainability of the organisation. These are not just operational improvements; they are transformational steps forward.

It is a joy to read the individual stories shared in this report, knowing that the organisational changes we have made have had a direct and powerful impact on the lives of those we support, and on the colleagues who work so faithfully to deliver that support.

As this financial year closes, we celebrate the strength of our collaboration across the organisation and the resilience of our leadership. We have laid the foundation for greater impact, deeper engagement, and sustained growth. We now look forward with ambition and clarity to the season ahead, and changed lives still to come.

**Benjamin Downing**  
CEO

# A year at Keychange: through the seasons

## Spring 2024

### March

Baking at  
Rose Lawn



Bingo time  
at Romans



Book Day at  
Rosemary Mount



### April

Nicky celebrates her  
100<sup>th</sup> birthday at  
Alexander House



Jim at Rose Lawn  
meets Llama George



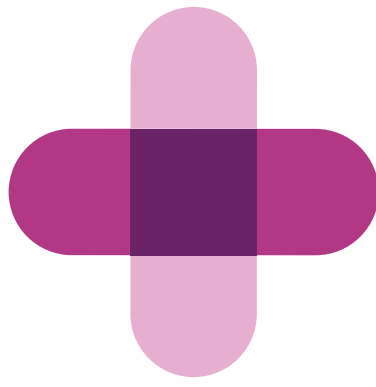
### May

Joan takes a visit to  
Sidmouth beach



Juliet from Romans  
enjoying the gardens





# Summer

June

Getting creative  
at Alexander  
House



Des enjoys time  
with therapy dog  
at Rose Lawn



Babbacombe Ukele  
visits Erith House



July

Ice lollies in the sunshine  
at Alexander House



'Yellow Day' at Rosemary  
Mount - Manager Sam's  
favourite colour



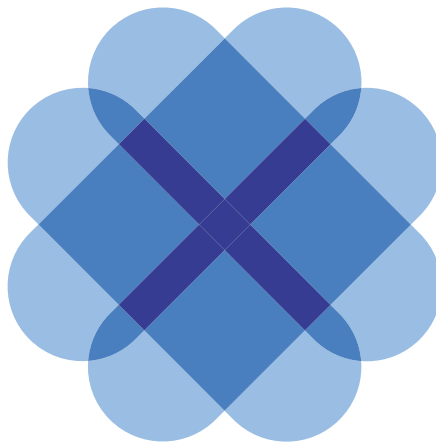
Aug

Poppy the Troll  
visits Rosemary  
Mount



Flower garland making  
at Alexander House





## Autumn

**Sept**

Sue from Fair Havens takes a trip to the garden centre



Day trip to the shops for Rosemary Mount



Pam enjoys a smoothie in the sun at Rose Lawn



**Oct**

Kathryn and resident Joan visit World of Country Life, Exmouth



Pub dinner trip for Alde House!



**Nov**

Sparklers on a carrot at Rosemary Mount!



Residents making Blueberry baked oats at Esther



# Winter 2024/25

**Dec**

Zahra from Fair Havens wins Keychange Cares!



Christmas fun at Erith House



Residents decorate the Christmas tree at Wayside!



**Jan**

Making bird feeders at Alexander House



Paul from Romans wins Keychange Cares!



**Feb**

Erith House lunch out with Age UK Torbay



Birthday joy for Carol at Alde House



# A season for transforming lives



We've had the privilege of caring for 245 older people across our seven care homes and 69 women and young people in our two housing communities. Each individual cared for by Keychange has a unique life story that has shaped their journey to arrive at our doors. It is a privilege to truly get to know our residents, to honour their past, and enrich their lives by creating new opportunities for growth. Every day across our care and housing communities, lives are being transformed in countless ways. New life pathways are being forged, friendships are flourishing, and for some of our residents, they are experiencing, perhaps for the first time, unconditional love and acceptance.



"With the support of Wayside staff, I mustered the strength to resist going back to what I was familiar with, and being drawn back into cycles of abuse. Wayside has broken that chain, and i've never returned to my old way of life..."

**Mandy, Wayside**

Full story on page 15

# Sumara's story:

## Esther Housing Community

"Born in Afghanistan, Sumara came to the UK with her family in 2022, seeking safety after enduring challenging circumstances in her home country.

Difficulties within the family lead to her mother fleeing, with Sumara and her brother soon following suit. Their journey took them through various cities across the UK, including Liverpool and Birmingham, and even led them to both live on the streets for a week. Sumara ended up in Exeter, and as she presented as homeless, her referral came through the Homeless Prevention Panel.

We welcomed her to Esther in October 2024. She has settled into the home really well and made some great friends. She's also studying at college as she would like to pursue a career in business. Sumara's resilience and determination in the face of adversity is truly inspiring, and she's an example to us all."

Aimee, Registered Manager - Esther



"An amazing atmosphere for supported living. All staff that I have encountered have been empathetic and helpful, encouraging and enabling residents to lead a life that encourages socialisation and practical independence when appropriate to the individuals capabilities and needs. The friendly staff dispense "care" with an emphasis on personalisation which is ideal as individuals preferences and needs vary greatly. Well done to all involved."

Friend of resident at Erith House - published on carehome.co.uk, Feb 2025



# New pathways for those with learning disabilities

"Our new strapline, 'transforming lives through the power of community,' perfectly captures the essence of Keychange, especially in our work with individuals with learning disabilities. This sentiment has been at the heart of what we do for many years. At Rosemary Mount, we had the privilege of welcoming our first individuals with learning difficulties back in 2014, and within the last year this work has grown tremendously.

We now have six incredible residents with learning difficulties who we are able to support. They have been offered a positive new beginning, and they are now experiencing newfound freedoms and opportunities—ensuring they can enjoy the 'fullness of life' they truly deserve.

While opening our doors to provide this level of care was both daunting and humbling, it has been nothing short of inspiring to see these incredible individuals thrive in ways we had hoped for and more."

Sam, Registered Manager - Rosemary Mount

---

## The power of friendship

In 2024, May (name changed) joined Alde House, unable to continue living at home, and the transformation within her has been nothing short of remarkable. Once insular and reserved, May has formed a beautiful friendship with Jean, another one of our residents... (continued p. 13)



## **“Peter has learning disabilities, and when it came to his discharge, no one seemed interested...”**

“Meet Peter, our incredible resident who joined us in October 2024.

After having a fall and ending up in hospital, and without any family around, we were contacted to see if we could help. Peter has learning disabilities, and when it came to his discharge, no one seemed interested in helping him. After going to visit him, I knew we had to do something. Whilst we have never supported anyone with a learning disability before, we felt confident we could support Peter.

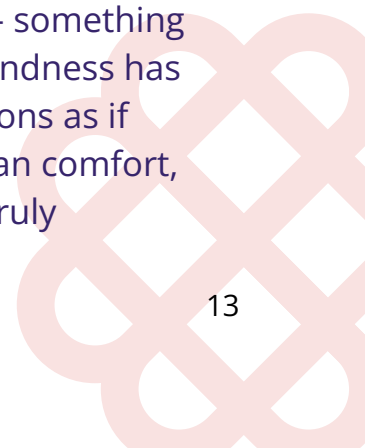
Peter has settled in incredibly well. He loves going out and about with his carer, particularly trips out on the train and the bus, and he has made friends at Romans. He even goes out every 6 weeks with our handyman Paul to have their hair cut together. He’s a character, and I’m so pleased we made the decision to welcome him in; he’s a real asset to the community.”

Sarah, Registered Manager - Romans

---

Jean is living with Dementia, and despite her occasional aggression - something that has made others distance themselves, May’s acceptance and kindness has been truly heart-warming to witness. The two now share conversations as if they were long-lost friends, with May’s calming presence offering Jean comfort, and Jean’s companionship giving May the love and connection she truly deserves.

Nicola, Registered Manager - Alde House



## Meet volunteer, Janet

**Our communities are not only transforming the lives of our residents, but also the individuals who choose to serve others through our work.**

"My mum is a resident at Rosemary Mount, and after visiting the home, I knew I wanted to help out. It's such a welcoming, calming place and the staff are all so friendly. I'm unable to work, and by volunteering I feel I can give something back to the community. It's very fulfilling and I love it.

I get to help out with lots of different things in the home, from doing crafts, painting, baking and cake decorating. I've started to develop good relationships with the residents now too, they know my name and we have a natter together. I even get hugs from a couple of them! It's really great to see them smiling and happy.

I would definitely recommend volunteering. Not only am I giving something back to the community, it gives me a lot too, and makes me feel happy. It was the best decision."



## The joy of song

**Cameron Lemmer, is a classically trained vocalist who comes in four times a year to sing to residents at Rose Lawn, Sidmouth.**

"On Valentine's Day this year, I had the privilege of singing a song for a resident who was bed-bound in her room. The staff had shared that she particularly enjoyed it when I came to the community to sing, so I knew how much it would mean to her..."



After performing for the other residents in the main lounge, I went to her room to sing 'You Are My Sunshine,' a song we both love. To my joy, she sang part of it with me, her face lighting up with a beautiful smile. We even took a picture together.

The whole experience was something I'll never forget. The staff later told me how much it meant to her that I went to her room to sing, and hearing that truly warmed my heart. Knowing I made a difference in her day means the world to me."



## A quiet refuge

"When I came to live at Wayside I'd lived through many years of challenging circumstances which included being in an abusive relationship for 24 years.

My relationship with my children wasn't good, I didn't have a job, or a house and was in a really bad place. My car became my refuge, but I never felt truly safe there either. I felt hopeless and suicidal and after reaching out for help, was given emergency accommodation at Wayside.

**After I moved in, life soon changed from chaos to quiet.**

I made friends and was encouraged and I didn't feel so alone. I also came to faith. I moved into my own flat ten years ago this year, and I finally feel okay. With the support of Wayside staff, I mustered the strength to resist going back to what I was familiar with, and being drawn back into cycles of abuse. Wayside has broken that chain, and I've never returned to my old way of life."



Mandy, Wayside Housing Community

# A season for growing our people



With 338 colleagues working with Keychange this year, focused on providing high quality care and support to its residents, we are committed to making the organisation a great place to be for its staff.

Staff across Keychange fulfil diverse roles. Frontline staff working locally within the communities are engaged in care provision, and ensure the buildings that residents call home are well maintained. Central office staff offer specialist support to local teams in areas such as finance, operations, partnerships and people management.

Whilst the care sector is often perceived as providing limited scope for career growth, Keychange welcomes the chance to develop its people with training and progression opportunities.

**“I am valued in this organisation”**  
Team member, Alexander House

Our monthly Keychange Cares Awards have highlighted the many ways that our staff teams work so well together. The awards give colleagues the opportunity to commend each other for excelling in their role and to celebrate the unique contribution that each person makes.



Keychange Cares Award winner, Jeng and Head of Care Marisa - Romans

"At Keychange, the staff are at the heart of everything we do, enabling quality care and support for our residents. It is great to see commitment from fellow trustees and leaders within the organisation to ensure that staff know they are valued and appreciated.

During the past year there has been particular attention to having systems in place that mean staff can have a voice and shape what we do together. I really appreciate that in every meeting I chair we always have a staff member giving views from our communities to help inform our decision making."

Stefan, Trustee and Chair of People & Organisational Development Working Group



# Our change-makers



**Juspina**  
Housing Support  
Worker - Wayside

"Supporting women is what I'm really passionate about and when someone told me about Wayside, I felt an immediate connection with the work, even at peace in my interview."

My manager is amazing and so supportive. There have been opportunities for me to develop whilst raising my young family. We bring our own ideas to support the residents and we can have some really open conversations. I have the opportunity to explore and work with local services to provide support to our women, and I feel like I have matured professionally.

I am proud of the Christian ethos of the organisation and the impact that we are having on women and their families. I am able to listen to women, to value them and help them find their own goals and passions. It is such a lovely opportunity to encourage women to see the talent in themselves and guide them to their next steps and education, while I also learn more myself. I feel so blessed to be part of this community."



**Kathryn**  
Community  
Co-ordinator - Rose Lawn

"I joined Rose Lawn in 2017 as Team Leader. I was very anxious when I started, but learnt so much from my colleagues."

After taking a mental health break, I returned to Rose Lawn as a senior carer which I loved, and also took on more of a COVID administration role, testing visitors and staff. I was then offered the role of community co-ordinator which is what I do now. I get to organise activities for residents, work on care plans and do admin tasks too. I also manage our social media which I have a real passion for.

Keychange has really supported me to flourish in my career, to embrace my own unique skills, interests and personality and thrive at work. I love my job as it combines all my interests, and I get to spend lots of quality time with the residents which is what I love."



# Our specialists in care

An area of focus this year has involved equipping managers to become specialists in key care topics. This allows staff to gain expertise in specific areas of care provision and improves the services on offer to residents and colleagues. Specialist areas include medication, falls, skin integrity, dementia, challenging behaviours, deprivation of liberty and mental capacity and end of life care. Homelessness and housing, and relationships with local authorities are areas covered by our housing managers.



**Christina**  
Registered Manager -  
Rose Lawn

"In my journey through pressure care with a focus on skin integrity, I've discovered that every small action I take can profoundly impact someone's life.

I remember the first time I noticed a slight redness on a resident's skin and took immediate steps to alleviate pressure. That simple act of vigilance and compassion prevented a serious complication.

Through ongoing discussions with my colleagues, we've shared these experiences, learned new techniques, and identified early signs together. This teamwork has enhanced our overall care patterns, ensuring we provide the best possible care. It's about the compassion we show, the vigilance we maintain, and our unwavering commitment to improving the quality of life for those we care for."



**Tracey**  
Registered Manager -  
Fair Havens

"Being falls lead is an opportunity to learn and pass on knowledge to others to prevent falls occurring and consider possible reasons why they do. It's another way for us to protect our residents and provide the care that they deserve. Some falls are unavoidable, but we can strive to reduce their prevalence with improved knowledge and by adapting to each individual."

# Strengthening our leadership

Another area of key focus this year has been strengthening our leadership. We are incredibly grateful for the experience and character represented by our management team, particularly as we seek to continue to foster a leadership approach rooted in radical candour. This includes care, respect, inclusivity and ensuring that every team member is valued and supported to thrive.

## Meet Tamaryn, People & Culture Officer



"When looking for a new role and organisation to work for, the values and work that Keychange is involved in really resonated with me personally and professionally.

I wanted to be part of an organisation where people and purpose are central, and where there's room to contribute to meaningful change.

Since joining the charity in 2024, I have seen a lot of openness to collaboration, learning and change. There's a real willingness to look at how things can keep improving, especially when it comes to supporting our employees.

Together we are building a legacy of care across the organisation rooted in Christ's love for humanity, which really excites me!

I'm looking forward to continuing to strengthen our People and Culture foundations to ensure operational consistency, as well as aligning our strategy with the wider vision, mission and values of the organisation."

"Together we are building a legacy of care across the organisation rooted in Christ's love for humanity, which really excites me!"

# Time together



MBTI training at Leadership Conference, September 2024

Following new additions to the Senior Leadership and Operations Team over the past twelve months, all in geographically dispersed locations, opportunities to gather in-person have been a particular highlight. Four leadership conferences have been held in the last year. These events provide a great opportunity for collaboration across the organisation, sharing expertise and perspectives, as well as building stronger relationships and peer support amongst leaders.



Christmas meal at Leadership Conference, December 2024

**"Seeing many months of working towards a vision finally start to bear fruit was very reassuring and positive. Our times as leaders have a feel good atmosphere and a lot of positivity of what the future holds for us."**

Feedback from November conference

# A season for building partnerships



Over these past twelve months we have further sought to reach beyond our walls and into the community by not only strengthening our existing connections, but building new partnerships both locally and further afield.

The hope with reaching outwards is to foster a more collaborative approach to care which benefits both our communities and the organisations we work with. By working together with others there are opportunities to learn and to share knowledge for the benefit of the locality and beyond.



Retired minister Lynda from Anna Chaplaincy visits Romans care home on a weekly basis to provide spiritual support for residents. The services are inclusive, with residents of no faith often choosing to join in. Within the last year, this connection has gone from strength to strength.

Full story on page 26

# New pathways for partnerships

## Meet Amy, Director of Strategic Partnerships



### Can you tell us what your role entails?

In a nutshell my role is about how we can deliver more impact by working together with others. When we're looking to tackle big social challenges like the needs of our ageing population or supporting people to recover from homelessness, we just can't do that alone. So whether it's local authorities, funders, other charities or the general public at large, we want to strengthen how we work with others for the benefit of the people we serve.

### What work is underway to strengthen our partnerships?

There's lots going on! In our local communities we are identifying opportunities to improve our offer for residents by working with local charities, businesses and community groups. We are also seeking to strengthen our relationships with local authorities, so that we can be a trusted partner in helping to tackle the big challenges we all face around older adult's care and homelessness.

We've also started to improve awareness of Keychange by refreshing our brand and improving our digital presence, hopefully enabling more people to get to know us and partner with us in our mission.

### What are our plans in the next year for this area?

We are particularly strengthening our work with churches in our localities through providing practical assistance, supporting the spiritual development of our residents, or supporting our mission in prayer. Finally, we are continually looking to improve the experience for our donors, whose support is vitally important to our mission. We want to ensure that everyone who partners with us knows the impact of their contribution and the difference they are making to creating community for those who need it most.

# Across the generations: Erith House & Mummy and Me

Mummy and Me is a community led support group for families with babies 0-12 months. They offer a varied schedule of post-natal education in a fun, safe and friendly environment. After recognising the benefits to resident wellbeing of having visiting babies in the home, manager Sam reached out to Mummy and Me with hopes to establish regular visits from the group to Erith House. Now, every fortnight, around eight mums and their babies visit the home, participating in sensory activities, games, crafts and singing.

As well as being a wonderful time for the residents of Erith House and the babies from the group, this opportunity is also offering a valuable space for the mums who attend.

Mummy and Me Founder, Lena Fearnley said: "A lot of our mums have lost those connections to the older generations, either by having children later on in life, or families not living nearby. This opportunity is helping to bridge that gap and encourage those interactions. It is amazing to see the friendships that are flourishing."



**"It's such a joy when the mums and their little ones come to visit. It takes me back to when I was raising my own children, and I love having a chance to share those memories with the mums. It's wonderful to reminisce about those days and see how much joy the little ones bring to all of us"**

resident at Erith House

# Across the continent: Fair Havens & Ukraine

"The son of one of our residents is the CEO of a charity that has been instrumental in supporting people in Ukraine following the devastation of war. After speaking with him about his work, I was both moved and shocked by the conditions he described — especially the impact on the older generation as winter approached.

Electricity was scarce, with hospitals requiring the bulk of the supply to care for the injured, leaving many civilians without light or heat. As temperatures dropped, the fear was that many, particularly the elderly, might not survive the harsh winter conditions.

Feeling compelled to help, I spoke with my team and decided as a community to take action. Together, our resident families rallied and donated 41 hot water bottles to be sent to Ukraine, along with a beautifully knitted blanket made by our very own residents, Freda and Evelyn.

It was a small gesture, but one made with immense care and compassion — a reminder that even from afar, we can make a meaningful difference in the lives of others."

Tracey, Registered Manager, Fair Havens



Resident, Freda and the  
knitted blanket

## Celebrating those we care for

For two and a half years, retired minister Lynda has visited Romans each week to provide spiritual support for its residents. Lynda is part of Anna Chaplaincy, a faith-based organisation that works through the local church. (continued overleaf)

## Honouring the lives of those in our care

Alongside regular church services, Lynda organises quizzes and other events that family and friends can get involved with. Most residents join in – even those who don't have a faith, resulting in a real sense of community.

Over the past year, this connection has further strengthened through setting up 'Celebration of Life' services after a resident has passed away. These services are personalised to the individual, including their favourite songs and readings. During the service, family, residents and staff are also invited to share their own memories of their loved one.

A Celebration of Life service was held this year for Doris, a beloved resident at Romans, with family joining online from Lancashire and Spain.



"As a family near and far spread around the world it was time we could all come together and remember our precious Mum, Nan, Nanna and Great Nanna with the technology of Zoom.

We all thought the memorial service that Lynda conducted was beautiful, remembering Mum and her life story. It brought closure by releasing Mum onto her next journey. With a lovely poem, prayer, and song "time to say goodbye."

Very emotional and respectful celebration. Not just for us but also her extended family at Romans. The whole service was prefect, Mum would have enjoyed it."

Julie, Doris's daughter

# Fun & Friendship: Afternoon tea for Alexander House

Within the last year, Alexander House has been working more closely with King's College School in Wimbledon. Every Friday afternoon a number of sixth form students host an afternoon tea at the School, with residents from Alexander House and other care homes heading over for tea, cake and conversation. These regular meet ups have led to new friendships forming between residents from a number of different homes, and have provided a great learning experience for the students involved.

**“Friendship Hour provides a great opportunity for those students with an interest in the care sector and medicine to gain experience building relationships with those of different generations. It’s a chance for them to learn from their elders, and also vice versa. It’s been wonderful to see the friendships blossoming amongst the older people attending too.”**

Rev Madeleine Miller, Chaplain, King's College School, Wimbledon

Following the success of this partnership, one of the students from the School has since requested work experience at Alexander House during the summer holidays.



Staff and residents at Alexander House visit King's College School for Friendship Hour

# Special connections beyond the classroom

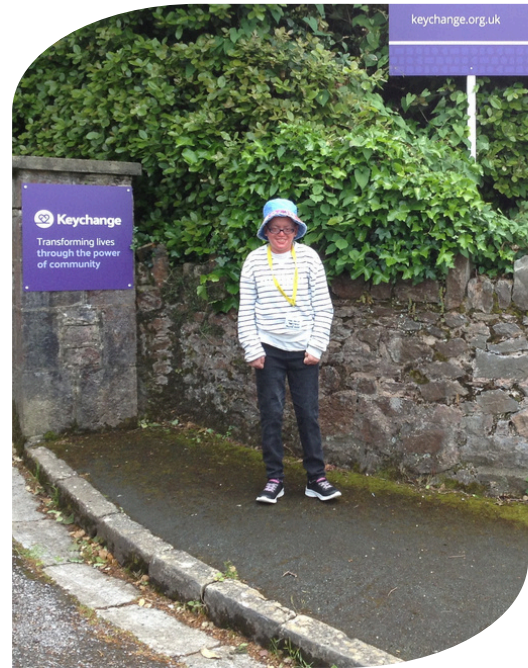
In September, Erith House connected with Combe Pafford School in Torquay to discuss working together for mutual benefit. This large special school caters for students with moderate learning difficulties and autism.

It was agreed that two pupils would regularly visit Erith House with the aim to help improve their communication skills and resident socialisation. Once weekly conversation sessions were a success, the school then began to organise craft sessions, developing leadership and teamworking skills for residents and students. Feeling like part of the Erith team, the students then became engaged with practical tasks, including cleaning, thus broadening their skills base.

"This is a perfect opportunity to engage our residents with a different generation. They've really enjoyed interacting with the students, and developing connections that they might not have considered before." Donna, Head of Care - Erith House

"The arrangement proved highly successful. It really helped to improve the confidence in our students, allowing them to experience a new environment."  
Edward Thompson, Employer Engagement Co-ordinator - Combe Pafford School

Pictured above: Combe Pafford student, Nubah who enjoyed the work experience



# Empowering Communities

At Keychange we believe that when someone moves into one of our communities, that should not be the end point at which their contribution to society ends, nor should the walls of the building be a barrier to creating partnerships.

In June, Keychange attended a roundtable event in Westminster to discuss *Empowering Communities to Care* – a document produced by Pilgrims' Friends Society with ideas on how to utilise local partnerships and resources to better serve an ageing population.



“Our long-term trajectory is to stretch our reach of expertise and care to as many people as possible. We want to create links that promote continuity of accessible holistic social care for all. This will take coordination, sharing information through the connections made to ensure there is a focus on what is needed, where it is needed and how we can deliver.

Long term goals of integrated delivery would be to expand our homes to be community hubs – to provide education and support, to work alongside local NHS trusts and councils as system partners, to provide safe spaces for the most vulnerable people in our localities.

We do not want the work we do to be siloed. We want to empower our employees to think beyond the walls of their workplace, and inspire others to do the same.”

Georgie, Operations Manager - Care

# A season for developing financial sustainability & systems



Over the past twelve months, Keychange has made significant strides in improving its financial sustainability in a continually changing care and support sector.

Through a combination of increased occupancy, focus on fair charging, and enhanced operational efficiencies, we have reported a surplus for this financial year. This will be reinvested into both our existing service provision for our beneficiaries and new programmes to grow our impact.

Our focus on streamlining processes and adopting new systems and technologies has resulted in more efficient and effective delivery of our care and support. These improvements have contributed to the long-term sustainability and resilience of the charity.

# People-led processes

"The people we support and the people we work with to provide that support are always at the heart of our decision making.

Consequently, to enable continually improving quality of care and a continually improving work environment, Keychange started transforming the way that we engage digitally across 2024-2025.

This has included working with Planday to implement electronic rostering, which has supported improvements in payroll processes.

We have also extended our use of Person Centred Software, digitalising our care records, and invested in Depensys to understand in a standardised way the growing complexity of needs of those living in our care communities. We are working with Inform to digitalise our housing case records. All of these system improvements allow us to deliver care and support in a more personalised way, gathering data to deliver insights to managers to enable knowledge-based decision making that impacts the lives of those living with us."

Graeme, Director of Operations



"Planday has really changed the game for us!

The staff now have access to a system that helps them manage their shifts, meaning that managers aren't needing to chase to ensure full staffing capacity.

We can easily see who is on shift and who is available at a glance, creating the rota well in advance so that everyone knows their schedule. Reviewing absences, sickness, annual leave and more is so much clearer. Overall management oversight of our people is both simpler and more effective"

Nicola, Registered Manager - Alde House





Graeme, Director of Operations at Keychange, Kendra, Clinical Digital Educator for Merton South West London ICB, Andrea, Registered Manager at Alexander House, Nour, Health and Social Care Integration Officer – Merton & Wandsworth

## Awarded for digital leadership: Alexander House

In 2024, Alexander House was awarded a certificate by the regional NHS Integrated Care Board (ICB), following the implementation of a number of digital projects including the Universal Care Plan (UCP).

The UCP, an NHS service, facilitates the digital sharing of personal data to healthcare professionals across London, to improve outcomes for patients. The platform provides easily accessible patient information including historical records, improving relationship building and coordination of care across services.

Following their work, the team at Alexander House were awarded with a certificate for being in the **top 5% of digitally enabled care homes in the area.**

“This work has allowed us to provide further multi-disciplinary support for our residents and develop co-ordinated and integrated plans for treatment, ensuring holistic care. As a result of our engagement, other doors have opened, enabling our team to access training and support at a time where people are keeping their loved ones at home until they are not able to manage. Staff confidence in providing dementia care and supporting more complex needs has grown and we can provide a higher quality of care to people’s loved ones.”

Andrea, Registered Manager, - Alexander House

# Financial turnaround

In recent years Keychange has faced many operational challenges and obstacles, including the pandemic which resulted in an operational loss for a number of years.

We are therefore hugely thankful for God's provision, the hard work of our staff and the continued support of our donors, for the financial surplus of the 2024-2025 financial year. This is allowing for programmatic growth and the improvement of organisational systems to deliver more impact and greater quality care.



"Coming on board as the new Treasurer I have been impressed by the level of financial review and the number of improvements that have been put in place in the last twelve months to enable Keychange to be the best it can and to make the best use of the resources it has. The financial climate is a difficult one and money has to go a lot further.

The management team has demonstrated that future proofing the organisation is a key priority to ensure that those it serves get the best care in communities that are well run and sustainable for the future."

Sarah, Trustee, Treasurer and Chair of Finance & Facilities Working Group

## Fundraising

As we look to the future, we are focused on continuing to strengthen our financial position, which underpins our ability to deliver social impact. We aim to diversify our income by further developing fundraised income streams, creating opportunities to launch new projects and services that improve the lives of our beneficiaries.

We are enormously grateful for the funding received from individual donors and legacy givers over the past year; together they form a faithful and committed supporter base for Keychange. In the coming years, we will take steps to identify new supporters to partner with us financially as we work together to transform lives through community.

# Keychange Charity Trustees’ report for year ending 31 March 2025

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 31 March 2025. 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:

- The advancement of the Christian religion
- The relief of persons who are in need by reasons of their age, infirmity or financial circumstances; and
- 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 objective 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. We provide care and support in seven care homes and two homeless housing settings for a maximum of 203 vulnerable adults.

## Governing documents

Keychange is a registered charity and a registered company limited 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. One third of trustees retire by rotation 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 referral to the Charity Commission's relevant guidance.

Rosh Milner, who served as trustee from 1994, resigned in May 2024. Nick Johnson resigned as trustee in July 2024 and Tim Roberts and Ayub Khan resigned as trustees in November 2024. Due to the ill health of the current Chair, Tim Cotterall has been interim Chair from May 2025 and Sarah Powley appointed interim Vice Chair from May 2025. The Senior Leadership Team, led by Benjamin Downing, CEO, included Peter Clark (Facilities Business Manager), Graeme Gentry (Director of Operations), Jeremy Simpson (Director of Finance), and Amy Kimbangi (Director of Strategic Partnerships), with Amy joining in September 2024.

# Keychange Charity Trustees' report for year ending 31 March 2025

## Organisational structure

The Board of Trustees meets four times a year. The trustees determine the strategy and policy of the charity and are involved in specific areas as part of Trustee Working Groups. Working groups (detailed below) review progress against existing goals and discuss new recommendations to the Board. Each group comprises trustees and Senior Leadership Team (SLT) members with the appropriate skill. At present the four working groups and the trustees involved in each are as follows:

## Quality and Safety

To monitor, review care and support operations, care policy, quality improvement and inspection reports. Tim Cotterall (Chair); Stefan Cantore, Nicholas Leggett, Annie Ho, and Glenda Roberts (SLT: Graeme Gentry).

## People and Organisational Development

To focus on development of people and culture within the organisation including policy, retention etc. Stefan Cantore (Chair); Brad Cook and Glenda Roberts (SLT: Graeme Gentry).

## Finance & Facilities

To monitor, review and report on financial performance and risk, and the state of property, facilities, IT, Health and Safety. Sarah Powley (Chair); Ian Bird and Timothy Cotterall (SLT: Jeremy Simpson).

## Governance

To develop and focus organisational governance and legal registrations. Timothy Cotterall (Chair) and Madeline Thomson; (SLT: Benjamin Downing and Jeremy Simpson).

Day to day management is delegated to the CEO with regular contact with the Chair. The CEO as part of the SLT oversees the strategic plan delivery, as well as the operational leadership and management of our mission, goals and performance. The wider Keychange Leadership Cohort includes the SLT, community managers and other key managers.

This leadership delivers the core mission and work of creating caring communities for high quality care and support. Registered Managers lead their team of staff in each location. Our Central Office team supports, enables, and empowers our communities' leaders in terms of quality care delivery, leadership, people and culture, facilities, finance, health and safety, administration, and communications.

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

## Related parties and connected charities

Under various directives issued by the Charity Commission, the following communities are linked charities and their financial activities are amalgamated into Keychange Charity in the financial statements.

- Alexander House, Wimbledon
- Cressingham House, Wallasey
- Erith House, Torquay
- Stumpwell Housing Association: is a subsidiary of Keychange Charity.

# Keychange Charity Trustees' report for year ending 31 March 2025

## Objectives and activities

The objects of the Charity are as stated in its Memorandum of Association which was updated in February 2025 and are listed under 'What we do' on page 34. The vision of Keychange Charity is: *Every person has fullness of life through the unconditional love of a supportive community*. This forms the basis of our strategy.

The Board and the Working Groups regularly review strategic goals and achievements and the aims for the future. This is by using the strategic themes:

- Improve quality of care and support to those living in our communities, and their families
- Property portfolio and infrastructure are fit for purpose to operate at the highest level
- Financial strategy that achieves financial sustainability to generate surpluses for re-investment in our vision
- Proactively establish new partnerships to enhance the work of Keychange
- External communications that better express Keychange vision, mission and impact
- Working with collaboration in a high performing culture. This supports our mission of creating caring communities, by providing the best quality care and support in line with our Christian values
- Strengthen our governance, our legal registration of assets and the Board so we are equipped to deliver the mission of the organisation.

## Public benefit

The trustees have taken account of the Charity Commission's guidance and demonstrate public benefit has been provided to beneficiaries through the following activities:

- Our community vision recognises that we support strong connections with the local communities and encourage volunteers to support us
- Housing women who would otherwise be homeless, and supporting them with education and employment
- Accepting socially funded older people residents at fee levels below the cost of providing good care and accommodation
- Providing support and guidance for women in our housing communities which benefits society as well as enabling residents to gain independence
- Providing a wide range of care and support including activities for our residents
- Co-creating training and work experience opportunities for young people

# Keychange Charity Trustees' report for year ending 31 March 2025

## **Organisational update**

Across the Keychange communities we deliver safe quality care and equip staff to support community members as well as develop their own self-care.

## **Care communities**

We have worked locally and across the organisation to increase occupancy through increased partnerships, networking, word of mouth recommendations and marketing.

We are better utilising the feedback and experience of community members, so our reputation, our mission, and our positive regulatory standing achieve our desired goal of impacting more vulnerable adults with quality care.

## **Housing communities**

We operate housing communities providing support, hope and opportunity to homeless women and young people. Our goal is to offer a safe place to live, grow, develop and help them restore, and to them find ongoing purpose for their lives.

We have two housing communities and our teams in Surrey and Devon develop links with the community and churches. We are appreciative of our staff team that invests and advocates for the residents in each housing community site. Their work allow Keychange to achieve our mission and goals to impact the lives of vulnerable adults.

## **Partnerships**

We are investing in partnerships for the organisation to be better connected. With this in mind our membership of the National Care Forum is key to being connected and understanding best practice in the sector.

We have invested capacity in building relationships with local authorities to better deliver the impact we want alongside their needs. We are working a key member of Faith in Later Life to collaborate with other like-minded organisations. We continue to grow our knowledge and partners in the supported housing sector.

## **Leadership**

The SLT continued to review the organisation and each community in terms of impact, quality of care and financial viability. In light of the difficult decisions in the 2023/24 Financial Year, the Financial Year 2024/25 was a year of positive growth in terms of impact and financial sustainability. The care and housing communities are operating sustainably for the first time since before 2020.

The SLT and Registered Managers were able to develop as a team and were stable in terms of recruitment. The only new member of the team at a leadership level was the new Director of Strategic Partnerships, Amy Kimbangi.

## **Cross organisational working**

We have strengthened connections between the Central Office and Registered Managers in a group called the Leadership Cohort. Our cross-organisational engagement approach allowed leaders to share and learn regularly which gave opportunity for leaders to speak about their current reality and the challenges that they face.

# Keychange Charity Trustees' report for year ending 31 March 2025

In order to support staff and managers in each community, there has been investment in People and Culture and communication capacity. This has helped us in the recruitment of good calibre staff.

## Governance

This year we have strengthened the governance of the organisation and the Board of Trustees. We reviewed and renewed both our Articles of Association and our Scheme of Delegation in 2025.

Trustees completed an end of year review to assess their own performance. These evaluations are collated and reviewed to ensure continuous improvement of governance functions and identify any outstanding skills needed in the Board. This year we have provided Governance training to our Board on Safeguarding.

## Engagement of staff

Keychange is committed to diversity within recruitment processes and assesses all candidates on their merits and abilities. Keychange seeks to engage all staff through increasing internal communications. We provide training opportunities for employees at the different levels of their development.

Each month there is a Keychange Cares staff award; this acknowledges the work of staff who have gone above and beyond in their roles. This gives staff recognition for their special contributions.

## Salary improvements

This year we have invested significant time and resource in the area of staff salaries. We have begun to build a foundation so the lowest paid staff have received a significant, above inflation, increase in their pay for the second consecutive year. Also a project to introduce salary banding was implemented in this period. It provides more consistency of pay rates across the organisation and allows a clearer development pathway for staff.

## Communications and marketing

In order to ensure consistency across its future communications, and clarity throughout the organisation of our core identity, Keychange began working to clarify its messaging. This process helped to emphasise some of the values already inherent within Keychange, but brought them to light in a new and exciting way.

The messaging for the Keychange umbrella organisation is as follows:

- Community is at the heart of everything Keychange does
- We believe in the power of community to transform lives
- Everyone deserves to feel safe, secure and valued
- We don't just provide homes, we build caring communities

## Fundraising standards information

We adhere to the UK Fundraising Regulator and its Fundraising Code. We have not had any breaches of these during 2024-25.

We are mindful of how we engage with vulnerable people, ensure we work within the Data Protection Laws and Fundraising Code of Practice, and seek advice from the Safeguarding Leads when needed. The charity does not employ outside or commercial fund-raisers.

We ensure that our supporters are kept up to date with our work and that they can give to support it. No complaints have been received in the year about our fundraising.

## Risk management

The Board and Senior Leadership Team (SLT) conducted an assessment of risk to which the Charity is exposed, due to our areas of work they are focussed in operations and finances.

# Keychange Charity Trustees' report for year ending 31 March 2025

Current organisational risks are assessed by the SLT and within the Board Working Groups on a cyclical basis. Immediate operational risks are considered by the SLT with relevant strategies put in place. The trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

The key current areas of risk are:

- *Financial unsustainability*. We continue to mitigate this risk as we have done over the last two years by adding capacity and skills to each community and the central office to ensure a higher level of impact, care, accountability and efficiency of delivery.
- *Safeguarding and care quality failure* – We are mitigating this risk in a multifaceted way. Amongst other things we have implemented the Safeguarding Governance Framework which looks at six key organisational areas including culture, reporting, process etc. This is allowing increased transparency at all levels organisationally from Trustees to care, both internally and externally.
- *Lack of leadership* (capacity, character and ability) – We are developing the leadership team to build on their experience in the sectors where we operate and increase capacity. This is allowing the organisation to attend to daily operational need as well as strategically plan for the medium to long term.
- *Governance weakness* – Considerable time and resource is being invested in the area of legal and structural registration as well as board governance. This is equipping the organisation to navigate future strategic decisions and operational strengthening.
- *Lack of vision clarity* – Leadership and management time has been intentionally utilised to mitigate this risk and we have clarified the vision, mission and organisational goals planning in the last 12-month. This focus of message has led to a rebranding and improved communication of our impact to our beneficiaries and stakeholders.

## Future

We are developing a strategic organisational plan to better achieve our vision and mission.

Due to the various years of transition the initial focus of this plan was the coming year. Going forward a longer-term strategy will be developed as better business information is researched.

Our vision is every person has fullness of life through the unconditional love of a supportive community. Our new strategic plan focuses on increasing the number of people we impact, financial health & sustainability, and strengthen organisational systems. Our priority for the future is that Keychange increases the reach and number of vulnerable adults supported.

## Financial review

Total turnover from care homes and housing communities for the year ending 31 March 2025 was £9.6m (up 5.9% from £9.1m last year). Work continued to ensure that costs were managed effectively amid ongoing environmental uncertainties. We are pleased to report that the organisation generated a net operating surplus of £0.4m, equating to a net operating margin of 3.9% (compared to a net operating loss of £0.5m last year).

A balanced budget has been approved for the next operating year 2025/26, and the budget has begun to incorporate some expansion and development of services to meet the anticipated growing needs of the communities we serve.

# Keychange Charity Trustees' report for year ending 31 March 2025

## Going concern

The Charity's trustees are pleased to report a significant improvement in net current assets from -£0.2m last year to £2.3m as of 31 March 2025, due to operations generating a surplus and the sale of the Overdale asset.

The trustees have reviewed the 2025/26 budget and cash flow estimates and are confident that the organisation is financially viable in the short to medium term. They reaffirm the Charity's compliance with the CQC and Ofsted operating framework and identify no other financial or regulatory issues that could lead to the Charity ceasing operations.

The trustees have considered the financial position of the charity and its future cash flow requirements, including the level of reserves held and the impact of external factors on income and expenditure.

Despite the continuing challenges in the operating environment, particularly in relation to cost pressures in staffing, energy, and property maintenance, the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties identified that cast significant doubt on the charity's ability to continue as a going concern.

Therefore, the trustees have decided to continue preparing the financial statements on a going-concern basis. Further information can be found in the accompanying notes to the financial statements (Note 1 - Accounting Policies).

## Reserves

The Trustees of Keychange have adopted the following policies regarding unrestricted reserves (free reserves) to accomplish the following goals:

- Provide working capital to fund everyday operations

- Provide stability where income fluctuates unexpectedly so that service operations can continue and are not affected in the short term
- Set aside amounts as funds to fulfil strategic plans in the medium to long term alongside campaign donations.
- In the event of unforeseen circumstances, provide for an organised cessation of operations and closure costs.

When considering the nature of care and homeless operations, the Trustees consider an equivalent to six months of operating costs, a reasonable value.

For 2024/25, this value is estimated to be approximately £4.6m. The actual value for the year ended March 2025 is £4m (last year £1.5m), representing five months of operating costs (last FY was two months). Meaningful progress has been made during 2024/25; however, the Trustees remain committed to rebuilding the unrestricted reserves to the minimum level.

Designated Funds £6.5m (last year £8.6m) comprise the Capital Reserve Fund £6.0m (last year £8.0m) representing the net book value of the Tangible Fixed Assets employed by the charitable group, excluding those held in Restricted Funds and a further £460k (last year £620k) designated as a contingency to cover the losses currently suffered in the linked charities, should it not be possible to apply property proceeds against the Linked Charity Income Funds. Discussions continue with the Charity Commission.

Restricted reserves are those for which a specific charitable purpose has been attached to the gift. We recognise that they cannot be used in the Charity's general operations without the donor's permission; further details are provided in the notes to the financial statements.

# Keychange Charity Trustees' report for year ending 31 March 2025

## Statement of Trustees' responsibilities

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2025 was £10 (2024: £11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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:

- 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.

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 17 July 2025 on their behalf by

.....  
Sarah Powley, Trustee

# Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2025

## 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 2025 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 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
  - 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.

## 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.

# Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2025

## 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 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.

# Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2025

## **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 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 noncompliance 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 as follows:

## **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 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.

# Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2025

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](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 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)

Date 21 July 2025

for and on behalf of Sayer Vincent LLP, Statutory 110 Golden Lane, London, EC1Y 0TG 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 2025

	Note	2025				2024			
		Unrestricted Funds £	Restricted Funds £	Endowment £	Total £	Unrestricted Funds £	Restricted Funds £	Endowment £	Total £
<b>Income from:</b>									
Donations and government support	2	79,263	138	0	79,402	99,408	0	0	99,408
Grants		4	3,370	0	3,373	0	0	0	0
Charitable activities									
Care for the Elderly	3	5,351,297	3,313,459	0	8,664,756	5,436,130	2,777,739	0	8,213,869
Support for the Homeless	3	853,685	0	0	853,685	742,037	0	0	742,037
Investments	4	25,574	13,509	0	39,082	49,024	1,904	0	50,928
<b>Total income</b>		<b>6,309,823</b>	<b>3,330,475</b>	<b>0</b>	<b>9,640,298</b>	<b>6,326,599</b>	<b>2,779,643</b>	<b>0</b>	<b>9,106,243</b>
<b>Expenditure on:</b>									
Charitable activities									
Care for the Elderly	5	5,062,685	3,166,179	0	8,228,864	6,187,146	2,621,265	0	8,808,411
Support for the Homeless	5	898,978	13,555	0	912,533	736,166	14,055	0	750,221
<b>Total expenditure</b>		<b>5,961,663</b>	<b>3,179,733</b>	<b>0</b>	<b>9,141,396</b>	<b>6,923,312</b>	<b>2,635,320</b>	<b>0</b>	<b>9,558,632</b>
<b>Net income / (expenditure) before net gains / (losses) on investments and revaluation of fixed assets</b>		<b>348,160</b>	<b>150,741</b>	<b>0</b>	<b>498,902</b>	<b>(596,713)</b>	<b>144,323</b>	<b>0</b>	<b>(452,390)</b>
Tangible Asset - Unrealised Gains/Losses		0	0	0	0	1,135,855	259,466	0	1,395,320
Tangible Asset - Realised Gains/Losses		29,922	0	0	29,922	0	0	0	0
<b>Net gains / (losses) on investments and revaluation of fixed assets</b>		<b>29,922</b>	<b>0</b>	<b>0</b>	<b>29,922</b>	<b>1,135,855</b>	<b>259,466</b>	<b>0</b>	<b>1,395,320</b>
<b>Net income / (expenditure) for the year</b>	6	<b>378,082</b>	<b>150,741</b>	<b>0</b>	<b>528,823</b>	<b>539,142</b>	<b>403,789</b>	<b>0</b>	<b>942,931</b>
Transfers between funds		0	0	0	0	93,386	(93,386)	0	0
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>378,082</b>	<b>150,741</b>	<b>0</b>	<b>528,823</b>	<b>632,528</b>	<b>310,403</b>	<b>0</b>	<b>942,931</b>
<b>Net movement in funds</b>		<b>378,082</b>	<b>150,741</b>	<b>0</b>	<b>528,823</b>	<b>632,528</b>	<b>310,403</b>	<b>0</b>	<b>942,931</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		10,165,676	(619,719)	360,778	9,906,735	9,533,148	(930,122)	360,778	8,963,804
<b>Total funds carried forward</b>		<b>10,543,758</b>	<b>(468,978)</b>	<b>360,778</b>	<b>10,435,558</b>	<b>10,165,676</b>	<b>(619,719)</b>	<b>360,778</b>	<b>9,906,735</b>

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

### for the year ended 31 March 2025

	Note	The group		The charity	
		2025 £	2024 £	2025 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	11	8,420,323	10,511,506	8,232,599	10,316,654
		8,420,323	10,511,506	8,232,599	10,316,654
<b>Current assets:</b>					
Debtors	13	171,110	304,456	128,588	323,808
Current assets investments	12	0	1,107	0	1,107
Short-term deposits		2,908,897	0	2,908,897	0
Cash at bank and in hand		230,050	498,815	242,708	423,716
		3,310,057	804,378	3,280,194	748,631
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(997,019)	(1,012,496)	(937,129)	(921,408)
		2,313,039	(208,118)	2,343,064	(172,777)
<b>Net current assets</b>					
		10,733,362	10,303,388	10,575,663	10,143,877
<b>Total assets less current liabilities</b>					
		10,733,362	10,303,388	10,575,663	10,143,877
Creditors: amounts falling due after one year	15	(297,804)	(396,653)	(297,804)	(377,543)
<b>Total net assets</b>		10,435,558	9,906,735	10,277,859	9,766,334
<b>The funds of the charity:</b>	16a				
Endowment funds		360,778	360,778	360,778	360,778
Restricted funds		(468,978)	(619,719)	(468,978)	(652,995)
Unrestricted income funds:					
Designated funds		6,527,062	8,665,968	6,527,062	8,665,968
General funds		4,016,696	1,499,708	3,858,997	1,392,583
Total unrestricted funds		10,543,758	10,165,676	10,386,059	10,058,551
<b>Total charity funds</b>		10,435,558	9,906,735	10,277,859	9,766,334

Approved by the trustees on 17 July 2025 and signed on their behalf by:

.....  
Timothy Cotterall, Trustee

.....  
Sarah Powley, Trustee

# Keychange Charity consolidated statement of cashflows for the year ended 31 March 2025

## Keychange Charity

### Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		498,902	(452,390)
(Gains)/losses on investments		0	0
Depreciation charges		354,338	380,375
(Profit) / Loss on the disposal and revaluation of fixed assets		29,922	73,970
Impairment of fixed assets		0	0
Transfer of fixed assets from mergers and new subsidiary		0	0
Interest from investments		(39,082)	(50,928)
Interest paid		29,811	35,901
(Increase)/decrease in stock		0	0
(Increase)/decrease in debtors		133,346	94,712
Increase/(decrease) in creditors		(33,025)	(38,534)
<b>Net cash provided by / (used in) operating activities</b>		<b>974,210</b>	<b>43,107</b>
<b>Cash flows from investing activities:</b>			
Interest from investments		39,082	50,928
Interest paid		(29,811)	(35,901)
Proceeds from the sale of fixed assets		1,789,671	0
Proceeds from the sale of current asset investments		0	0
Purchase of fixed assets		(12,036)	(503,661)
Proceeds from sale of investments		0	0
Purchase of investments		0	0
<b>Net cash (used in) investing activities</b>		<b>1,786,906</b>	<b>(488,634)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(120,984)	(87,798)
Cash inflows from new borrowing		0	0
Receipt of endowment		0	0
<b>Net cash (used in) financing activities</b>		<b>(120,984)</b>	<b>(87,798)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,640,132</b>	<b>(533,325)</b>
Cash and cash equivalents at the beginning of the year		498,815	1,032,139
<b>Cash and cash equivalents at the end of the year</b>		<b>3,138,947</b>	<b>498,815</b>
<b>Analysis of cash and cash equivalents and of net debt</b>			
	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	498,815	2,640,132	3,138,947
<b>Total cash and cash equivalents</b>	<b>498,815</b>	<b>2,640,132</b>	<b>3,138,947</b>
Loans falling due within one year	(121,772)	(22,135)	(143,907)
Loans falling due after more than one year	(396,653)	98,849	(297,804)
<b>Total</b>	<b>(19,610)</b>	<b>2,716,846</b>	<b>2,697,236</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 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. 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.

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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## **d) Going concern**

The charity's Trustees confirm that, after reviewing the 2025-26 budget and cash flow estimates, they are confident in the achievability of the outcome. They reaffirm the charity's compliance with the CQC and Ofsted frameworks for operations. They have found no other financial or regulatory issues that could lead to the charity ceasing its operations. They have decided to continue preparing the financial statements on the Going Concern basis. For more information about the Going Concern basis, please refer to the Trustees' Report.

## **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.

## **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.

## **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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## **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 or major works are capitalised when the purchase price exceeds £25,000. Depreciation costs are allocated to activities based on the use of the related assets in those activities. Assets are reviewed for impairment if circumstances suggest that their carrying value may exceed their net realisable value and value in use. Major components are treated as separate assets where they exhibit significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

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.

## **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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 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, legacies and government support

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Donations, legacies and government support	79,263	138	79,402	99,408	0	99,408
Grants Received	4	3,370	3,373	0	0	0
	<b>79,267</b>	<b>3,508</b>	<b>82,775</b>	<b>99,408</b>	<b>0</b>	<b>99,408</b>

## 3. Income from charitable activities

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Local authority	1,408,120	1,032,563	2,440,683	1,107,375	963,294	2,070,669
Private care fees	3,943,184	2,280,896	6,224,080	4,325,389	1,814,445	6,139,834
Other income	0	0	0	2,260	0	2,260
Sub-total for care for the elderly	<b>5,351,304</b>	<b>3,313,459</b>	<b>8,664,763</b>	<b>5,435,023</b>	<b>2,777,739</b>	<b>8,212,761</b>
Local authority	820,891	0	820,891	719,584	0	719,584
Private care fees	32,794	0	32,794	22,453	0	22,453
Sub-total for support for homelessness	<b>853,685</b>	<b>0</b>	<b>853,685</b>	<b>742,037</b>	<b>0</b>	<b>742,038</b>
Total income from charitable activities	<b>6,204,989</b>	<b>3,313,459</b>	<b>9,518,448</b>	<b>6,177,060</b>	<b>2,777,739</b>	<b>8,954,799</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 4. Income from investments

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Dividends on listed Stock Exchange investments and bank interest	25,615	0	25,615	11,826	9	11,835
Rent receivable	(42)	10,650	10,608	37,198	0	37,198
Feed in Tariff	0	2,859	2,859	0	1,895	1,895
	<b>25,574</b>	<b>13,509</b>	<b>39,082</b>	<b>49,024</b>	<b>1,904</b>	<b>50,928</b>

## 5a. Analysis of expenditure

Charitable activities						
	Care for the Elderly	Support for the Homeless	Governance costs	Support costs	2025 Total	2024 Total
	£	£	£	£	£	£
Staff costs (Note 7)	4,792,085	455,869	0	797,391	6,045,345	6,320,463
Other staff costs	40,641	4,057	0	84,298	128,996	179,329
Agency and consultancy	404,055	1,174	0	0	405,230	575,563
Repairs and maintenance	599,623	46,051	0	26,127	671,802	573,809
Utilities	332,149	45,315	0	1,001	378,464	528,988
Depreciation	253,177	87,459	0	13,702	354,338	380,375
Office costs	244,866	50,697	0	140,378	435,941	287,764
Audit and accountancy	990	0	0	47,849	48,839	137,487
Legal and professional	47,161	6,488	0	111,898	165,547	99,911
Food costs	216,897	2,889	0	693	220,479	240,430
Care home direct costs	116,028	7,092	0	1,790	124,909	157,320
Other costs	42,519	4,499	11,305	103,183	161,506	77,194
	<b>7,090,191</b>	<b>711,590</b>	<b>11,305</b>	<b>1,328,310</b>	<b>9,141,396</b>	<b>9,558,632</b>
<b>Total expenditure excluding Support and Governance</b>					<b>7,801,781</b>	<b>8,503,150</b>
Support costs	1,129,064	199,247	0	(1,328,310)	1,328,310	1,044,251
Governance costs	9,609	1,696	(11,305)		11,305	11,231
<b>Total expenditure 2025</b>	<b>8,228,864</b>	<b>912,533</b>	<b>0</b>	<b>0</b>	<b>9,141,396</b>	
<b>Total expenditure 2024</b>	<b>8,808,411</b>	<b>750,221</b>				<b>9,558,632</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 5b. Analysis of expenditure (prior year)

	Charitable activities				2024 Total £
	Care for the Elderly	Support for the Homeless	Governance costs	Support costs	
	£	£	£	£	
Staff costs (Note 7)	5,245,473	429,148	0	645,842	6,320,463
Other staff costs	59,887	4,558	0	114,884	179,329
Agency and Consultancy	574,791	772	0	0	575,563
Repairs and Maintenance	485,413	55,636	0	32,760	573,809
Utilities	473,063	51,002	0	4,923	528,988
Depreciation	290,532	78,392	0	11,451	380,375
Office costs	157,646	27,719	0	102,399	287,764
Audit and Accountancy	52,168	0	0	85,319	137,487
Legal and Professional	47,749	7,212	0	44,950	99,911
Food Costs	235,726	4,638	0	66	240,430
Care Home Direct Costs	147,195	7,475	0	2,650	157,320
Other costs	68,510	(1,556)	0	10,239	77,194
	<b>7,838,154</b>	<b>664,996</b>	<b>0</b>	<b>1,055,482</b>	<b>9,558,632</b>
<b>Total expenditure excluding Support and Governance</b>					<b>8,503,150</b>
Support costs	960,711	83,540	0	(1,044,251)	1,044,251
Governance costs	9,546	1,685	0	(11,231)	11,231
<b>Total expenditure 2024</b>	<b>8,808,411</b>	<b>750,221</b>			<b>9,558,632</b>

## 6. Net income (expenditure) for the year

	2025 £	2024 £
Depreciation	354,338	380,375
Profit on disposal of fixed assets	29,922	0
Interest payable	29,811	35,901
Auditor's remuneration (excluding VAT):		
Audit	27,266	26,800
Other services	6,400	6,400

# Keychange Charity notes to the financial statements for year ending 31 March 2025

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	5,390,907	5,539,521
Redundancy and termination costs	11,695	137,142
Social security costs	437,706	395,819
Employer's contribution to defined contribution pension schemes	204,851	247,982
	6,045,159	6,320,464
Agency costs	405,230	575,563
Other staff expenses	129,182	179,329
	<b>6,579,571</b>	<b>7,075,356</b>

In 2025 the redundancy and termination costs were settled and paid at the balance sheet date.

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

	2025	2024
	No.	No.
£60,000 - £69,999	0	1
£70,000 - £79,999	2	0
£80,000 - £89,999	0	1
£90,000 - £99,999	1	0
	<b>3</b>	<b>2</b>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were **£431,968** (2024: £346,942).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling **£5,605** (2024: £4,880 ) incurred by **7** (2024: 11) members relating to attendance at meetings of the trustees. The charity also purchased directors indemnity insurance for a premium of **£910** (2024: £866).

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was **241** (2024: 268). Staff are split across the activities of the charity as follows (head count basis):

	2025	2024
	No.	No.
<b>Charitable activities</b>	225	255
Administration	16	13
	<b>241</b>	<b>268</b>

## 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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 11. Tangible fixed assets for the group

<b>Cost or valuation</b>	<b>Freehold property</b>	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At the start of the year	13,884,099	1,018,584	<b>14,902,683</b>
Additions in year	0	12,036	<b>12,036</b>
Disposals in year	(1,708,861)	(38,712)	<b>(1,747,574)</b>
Revaluations	0	0	<b>0</b>
At the end of the year	<b>12,175,238</b>	<b>991,908</b>	<b>13,167,146</b>
<b>Depreciation</b>			
At the start of the year	(3,578,334)	(812,843)	<b>(4,391,177)</b>
Charge for the year	(287,344)	(66,994)	<b>(354,338)</b>
Eliminated on disposal	0	(1,308)	<b>(1,308)</b>
Transfers to assets held for	0	0	<b>0</b>
At the end of the year	<b>(3,865,678)</b>	<b>(881,145)</b>	<b>(4,746,823)</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>8,309,560</b>	<b>110,763</b>	<b>8,420,323</b>
At the start of the year	<b>10,305,765</b>	<b>205,741</b>	<b>10,511,506</b>

Land with a value of £1,108,750 (2024: £1,108,750) 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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 11. Tangible fixed assets (continued)

The charity	Freehold property	Furniture, fittings and equipment	Total
Cost	£	£	£
At the start of the year	13,681,793	999,944	14,681,737
Additions in year	0	12,036	12,036
Disposals in year	(1,708,861)	(38,712)	(1,747,574)
Transfers to assets held for :	0	0	0
Revaluations	0	0	0
At the end of the year	<b>11,972,932</b>	<b>973,268</b>	<b>12,946,200</b>
<b>Depreciation</b>			
At the start of the year	(3,567,491)	(797,593)	(4,365,084)
Charge for the year	(281,596)	(65,613)	(347,209)
Eliminated on disposal	0	(1,308)	(1,308)
Transfers to assets held for :	0	0	0
At the end of the year	<b>(3,849,087)</b>	<b>(864,514)</b>	<b>(4,713,601)</b>
<b>Net book value</b>			
At the end of the year	<b>8,123,844</b>	<b>108,754</b>	<b>8,232,599</b>
At the start of the year	<b>10,114,302</b>	<b>202,351</b>	<b>10,316,653</b>

All of the above assets are used for charitable purposes.

## 12. Current asset investments

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value at the start of the year	1,107	1,107	1,107	1,107
Additions at cost	0	0	0	0
Disposal proceeds	(1,107)	0	(1,107)	0
Net gain / (loss) on change in fair value	0	0	1,107	0
Fair value at the end of the year	<b>0</b>	<b>1,107</b>	<b>0</b>	<b>1,107</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 13. Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	57,760	213,906	41,459	86,470
Other debtors	0	0	0	155,634
Prepayments and accrued income	113,350	90,550	87,129	81,704
	<b>171,110</b>	<b>304,456</b>	<b>128,588</b>	<b>323,808</b>

## 14. Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	99,637	121,772	99,637	113,359
Trade creditors	166,842	167,765	149,363	162,515
Taxation and social security	195,201	139,838	169,869	119,970
Other creditors	484,660	465,481	458,678	432,959
Accruals	50,678	117,640	59,583	92,605
	<b>997,019</b>	<b>1,012,496</b>	<b>937,129</b>	<b>921,408</b>

## 15. Creditors: amounts falling due after one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Repayable in less than 2 years	83,385	110,660	83,385	102,247
Repayable between 2 to 5 years	214,419	285,993	214,419	275,296
Repayable in more than 5 years	0	0	0	0
	<b>297,804</b>	<b>396,653</b>	<b>297,804</b>	<b>377,543</b>

Total group bank loans of **£397,441** (2024: £518,425 ) 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.

- £397,441 secured on the freehold property at Wimbledon, repayable in 2031/32.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

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

	Unrestricted Funds	Restricted Funds	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	6,058,084	2,001,461	360,778	8,420,323
Net current assets	4,485,673	(2,172,634)	0	2,313,039
Long term liabilities	0	(297,804)	0	(297,804)
<b>Net assets at 31 March 2025</b>	<b>10,543,758</b>	<b>(468,978)</b>	<b>360,778</b>	<b>10,435,558</b>

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

	Unrestricted Funds	Restricted Funds	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	8,046,249	2,104,479	360,778	10,511,506
Net current assets	2,119,427	(2,327,545)	0	(208,118)
Long term liabilities	0	(396,653)	0	(396,653)
<b>Net assets at 31 March 2024</b>	<b>10,165,676</b>	<b>(619,719)</b>	<b>360,778</b>	<b>9,906,736</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 17a. Movements in funds (current year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£	£	£	£	£
<b>Permanent endowment funds:</b>					
<b>Keychange funds:</b>					
Reigate	150,230	0	0	0	150,230
<b>Linked charities' funds:</b>					
Alexander House	20,413	0	0	0	20,413
Erith House	190,135	0	0	0	190,135
<b>Total endowment funds</b>	<b>360,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>360,778</b>
<b>Restricted funds:</b>					
<b>Keychange capital funds:</b>					
Reigate	39,194	0	(13,555)	0	25,640
<b>Linked charities' capital funds</b>					
Alexander House	1,233,066	0	(48,695)	0	1,184,371
Cressingham House	432,467	0	0	0	432,467
Erith House	38,974	0	(40,768)	0	(1,794)
<b>Other restricted funds:</b>					
Stumpwell Housing - Capital Fund	33,276	0	(7,128)	0	26,148
Stumpwell Housing - Income Fund	0	996,123	(893,949)	0	102,174
<b>Linked charities' income funds</b>					
Alexander House	(1,333,878)	1,084,778	(1,148,422)	0	(1,397,523)
Cressingham House	(970,911)	0	(20,086)	0	(990,997)
Erith House	(91,906)	1,249,573	(1,007,129)	0	150,538
<b>Total restricted funds</b>	<b>(619,719)</b>	<b>3,330,475</b>	<b>(3,179,733)</b>	<b>0</b>	<b>(468,978)</b>
<b>Unrestricted funds:</b>					
Unrestricted - general	1,499,708	6,339,745	(5,961,663)	2,138,906	4,016,696
<b>Designated funds:</b>					
Linked charities support	619,719	0	0	(150,741)	468,978
Capital reserve (Fixed Assets)	8,046,249	0	0	(1,988,165)	6,058,084
<b>Total designated funds</b>	<b>8,665,968</b>	<b>0</b>	<b>0</b>	<b>(2,138,906)</b>	<b>6,527,062</b>
<b>Total unrestricted funds</b>	<b>10,165,676</b>	<b>6,339,745</b>	<b>(5,961,663)</b>	<b>0</b>	<b>10,543,758</b>
<b>Total funds</b>	<b>9,906,735</b>	<b>9,670,219</b>	<b>(9,141,396)</b>	<b>0</b>	<b>10,435,558</b>

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

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 17b. Movements in funds (prior year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>Permanent endowment funds:</b>					
<b>Keychange funds:</b>					
Reigate	150,230	0	0	0	150,230
<b>Linked charities' funds:</b>					
Alexander House	20,413	0	0	0	20,413
Erith House	190,135	0	0	0	190,135
<b>Total endowment funds</b>	<b>360,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>360,778</b>
<b>Restricted funds:</b>					
<b>Keychange capital funds:</b>					
Reigate	53,249	0	(14,055)	0	39,194
<b>Linked charities' capital funds</b>					
Alexander House	1,283,342	0	(50,276)	0	1,233,066
Cressingham House	173,001	259,466	0	0	432,467
Erith House	77,477	0	(38,503)	0	38,974
<b>Other restricted funds:</b>					
Stumpwell Housing	51,192	895,244	(819,774)	(93,386)	33,276
<b>Linked charities' income funds</b>					
Alexander House	(1,258,646)	900,026	(975,258)	0	(1,333,878)
Cressingham House	(953,575)	2,182	(19,518)	0	(970,911)
Erith House	(356,162)	982,191	(717,936)	0	(91,906)
<b>Total restricted funds</b>	<b>(930,122)</b>	<b>3,039,109</b>	<b>(2,635,320)</b>	<b>(93,386)</b>	<b>(619,719)</b>
<b>Unrestricted funds:</b>					
Unrestricted - general	8,068,148	7,462,455	(6,923,312)	(7,107,582)	1,499,708
<b>Designated funds:</b>					
Linked charities support	1,000,000	0	0	(380,281)	619,719
Capital maintenance fund	465,000	0	0	7,581,249	8,046,249
<b>Total designated funds</b>	<b>1,465,000</b>	<b>0</b>	<b>0</b>	<b>7,200,968</b>	<b>8,665,968</b>
<b>Total unrestricted funds</b>	<b>9,533,148</b>	<b>7,462,455</b>	<b>(6,923,312)</b>	<b>93,386</b>	<b>10,165,676</b>
<b>Total funds</b>	<b>8,963,804</b>	<b>10,501,564</b>	<b>(9,558,632)</b>	<b>0</b>	<b>9,906,735</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 17. Movements in funds (continued)

### Purpose 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:

- Stumpwell Housing Association Limited

This fund represents the reserves (aggregate of assets and liabilities) at the end of the operating period

- 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. Reigate is a fully integrated charity and this residual value has been transferred to General Funds in 2024

Linked charities' restricted funds:

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

### Purposes of designated funds

- Linked Charities Support - the trustees have designated a fund in order to facilitate operational support to the linked charities. The value may change dependant on operational outcomes.
- Capital Reserve - the trustees have identified functional assets (at net book value less restricted funds) employed by the Charitable Group to deliver its operational outcomes.

### Purpose of transfers

Transfers have been made from restricted funds to unrestricted funds in the year. These transfers are in order to represent the management charge from the parent charity to the trading subsidiary which is removed on consolidation. The transfer ensures that the restricted fund carried forward matches the individual entity reserves.

## 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.

### 1061344-6 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.

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 19a. Analysis of net assets between funds for linked charities (current year)

<b>Alexander House</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	-	1,184,371	20,413	<b>1,204,784</b>
Net current assets	-	(477,941)	-	<b>(477,941)</b>
Long term liabilities	-	(919,582)	-	<b>(919,582)</b>
<b>Net assets at 31 March 2025</b>	<b>-</b>	<b>(213,152)</b>	<b>20,413</b>	<b>(192,739)</b>

<b>Cressingham House, Wallasey</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	-	432,467	-	<b>432,467</b>
Net current assets	-	(990,997)	-	<b>(990,997)</b>
Long term liabilities	-	-	-	-
<b>Net assets at 31 March 2025</b>	<b>-</b>	<b>(558,530)</b>	<b>-</b>	<b>(558,530)</b>

<b>Erith House</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment</b>	<b>Total funds</b>
	£	£		£
Tangible fixed assets	-	(1,794)	190,135	<b>188,341</b>
Net current assets	-	150,538		<b>150,538</b>
Long term liabilities	-	-		-
<b>Net assets at 31 March 2025</b>	<b>-</b>	<b>148,743</b>	<b>190,135</b>	<b>338,878</b>

### 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 in May 2022.

**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.

## Keychange Charity notes to the financial statements for year ending 31 March 2025

### 19b. Analysis of net assets between funds for linked charities (prior year)

<b>Alexander House</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	1,233,066	20,413	<b>1,253,479</b>
Net current (liabilities)	-	(956,335)	-	<b>(956,335)</b>
Long term liabilities	-	(377,543)	-	<b>(377,543)</b>
<b>Net assets at 31 March 2024</b>	<b>-</b>	<b>(100,812)</b>	<b>20,413</b>	<b>(80,399)</b>

<b>Cressingham House, Wallas</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	432,467	-	<b>432,467</b>
Net current (liabilities)	-	(970,911)	-	<b>(970,911)</b>
<b>Net assets at 31 March 2024</b>	<b>-</b>	<b>(538,444)</b>	<b>-</b>	<b>(538,444)</b>

<b>Erith House</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	38,974	190,135	<b>229,109</b>
Net current (liabilities)	-	(91,906)	-	<b>(91,906)</b>
<b>Net assets at 31 March 2024</b>	<b>-</b>	<b>(52,933)</b>	<b>190,135</b>	<b>137,202</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 20. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Stumpwell Housing Association Limited, a charitable company registered in England. The company number is 14614011 and charity number 1205894. The registered office address is the same as the parent charity. Stumpwell Housing Association owns Alde House, a care home in Buckinghamshire, which is managed by Keychange.

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

	12 months to 31 March 2025	14 months to 31 March 2024
Gross income	996,123	895,245
Result for the year	95,045	(17,916)
Funds brought forward	33,276	51,192
Funds carried forward	<b>128,321</b>	<b>33,276</b>

	12 months to 31 March 2025	12 months to 31 March 2024
Turnover	996,123	971,083
Turnover from sales to parent undertaking	0	0
Cost of sales	(901,020)	(1,051,302)
Cost of sales related to purchases from parent undertaking	0	0
<b>Gross profit/(loss)</b>	<b>95,103</b>	<b>(80,219)</b>
Administrative expenses	0	0
<b>Profit/(loss) on ordinary activities before interest and taxation</b>	<b>95,103</b>	<b>(80,219)</b>
Other operating income/loss	0	0
<b>Operating Profit / (Loss)</b>	<b>95,103</b>	<b>(80,219)</b>
Interest receivable and similar income	0	21
Interest payable	(58)	(1,297)
Other Operating Income		4,637
<b>Profit / (loss) on ordinary activities before taxation</b>	<b>95,045</b>	<b>(76,858)</b>
Taxation on profit on ordinary activities	0	0
<b>Profit / (loss) for the financial year</b>	<b>95,045</b>	<b>(76,858)</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 20. Subsidiary undertaking (continued)

### Retained earnings

Total retained earnings brought forward	33,276	128,050
Profit / (loss) for the financial year	95,045	(76,858)
<b>Total retained earnings carried forward</b>	<b>128,322</b>	<b>51,192</b>

The aggregate of the assets, liabilities and reserves was:

Assets	588,200	272,126
Liabilities	(468,435)	(220,934)
<b>Reserves</b>	<b>119,765</b>	<b>51,192</b>

# Keychange Charity notes to the financial statements for year ending 31 March 2025

## 21. Parent charity

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

	2025	2024
	£	£
Gross income	8,644,175	8,116,083
Result for the year	403,856	(575,583)

## 22. Operating lease commitments payable as a lease

The charity does not hold any operating lease payment commitments.

## 23. 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.



