

Company number: 14614011

Charity number: 1205894

Stumpwell Housing Association Limited

Report and financial statements

For the period ended 31 March 2024

Stumpwell Housing Association Limited

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For the period ended 31 March 2024

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Stumpwell Housing Association Limited

Reference and administrative information

For the period ended 31 March 2024

Company number	14614011
Country of incorporation	United Kingdom
Charity number	1205894
Country of registration	England & Wales, Scotland or Northern Ireland

Registered office and operational address	5 St George's Mews 43 Westminster Bridge Road London SE1 7JB
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Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
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M. Thomson	Chair
R Milner	Resigned May 24
T Cotterall	Vice-chair
A Khan	
S Lau	Resigned Feb 24
T Roberts	Treasurer
N Johnson	
N Leggett	
R Stockman	
S Cantore	
I Bird	

Key management personnel	B Downing	Chief Executive
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Bankers	NatWest Plc 1 Penn Road, Beaconsfield, Buckinghamshire
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Solicitors	Russell-Cooke LLP 2 Putney Hill, London SW15 6AB
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane LONDON EC1Y 0TG
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The trustees present their report and the audited financial statements for the period ending 31 March 2024.

This report includes the reference and administrative information set out on page 1. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice—Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity's object is primarily to serve the villages of Penn and the surrounding area, extending to Buckinghamshire and England if required, in providing housing to older people who require assistance necessitous to their circumstances.

During the year, Keychange Charity (the parent company) continued to oversee management and leadership support for the organisation while retaining the local manager and staff.

The trustees, now contemporaneous between Stumpwell Housing Association (SHA) and Keychange Charity, review the charity's aims, objectives and activities each year in the context of overall Keychange operations. This report looks at what the SHA charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those group of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives.

Achievements and performance

During the year, the charity became a wholly owned subsidiary of Keychange Charity Ltd. SHA looked after an average of 14.4 beneficiaries out of a potential of 16. This represents an occupancy of 90%. When benchmarked against the national average of 80%¹, this represents a significant achievement in a challenging environment.

¹ [Care Quality Commission](#)

Financial review²

Total turnover was £895k, a slight decrease of 2% from the previous reporting period. Despite significant cost pressures from energy, food, and staffing, expenditures were reduced by 7% to £913k, leading to a net operating loss of £18k.

Principal risks and uncertainties

Given the small nature of the home, the principal risk remains under-occupancy. Becoming part of the Keychange Charitable Group has mitigated this risk in the short term. The executive at Keychange will examine longer-term sustainable solutions to fulfil the objectives in due course.

Reserve policy and going concern

The trustees have approved a surplus budget for 2025 and are confident that, with Keychange Charity's management support, the organisation can continue serving the people of Penn for the foreseeable future.

The reserves position for the period ending March 2024 has consequently reduced from £51k to £33k (there are no other movements). The trustees are content that financially, the charity has turned a corner and will now be able to rebuild a free reserve fund (in line with Keychange Charity policies) towards a six—to twelve-month value of operating costs currently in the range of £421k to £842k.

Fundraising

We adhere to the UK Fundraising Regulator and its Fundraising Code. We have not had any breaches of these during 2023–24. 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.

Plans for the future

The Keychange executive is examining different models of care in the UK's rapidly changing political, social, and environmental contexts. The aim is to continue delivering the charity's objects as expressed by the founders but contextualise the delivery into a sustainable template for the coming decades of the 21st century alongside the Keychange group's overall care delivery model.

² Percentage comparisons have been re-based to a 12-month basis period

Structure, governance and management

SHA governance now principally resides alongside its parent Keychange charity.

The Board of Trustees appoints trustees in general meetings. One-third of Trustees retire by rotation at each Annual General Meeting and may offer themselves for re-election. Our 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 trustee meeting as observers, visit one of our communities, and be interviewed by the chair. Upon acceptance of a formal invitation, there is an induction program led by the CEO and, if relevant, a referral to the Charities Commission for appropriate guidance.

The company was established under a memorandum of association, which established the charitable company's objects and powers. It is governed by its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Related parties and relationships with other organisations

The charity is wholly owned by Keychange, which is registered in England under company number 3317563 and charity number 10061344. The registered office address is the same as that of the parent charity. Stumpwell Housing Association owns Alde House, a care home in Buckinghamshire, which Keychange manages.

During 2023/24, the legal form of Stumpwell Housing Association was changed. The old Industrial and Provident Society registration was closed, and final accounts were prepared for the 15 months to 31 March 2023. A new charitable company was established on 24 January 2023; results for the 14-month period to 31 March 2024 are reported below.

Statement of responsibilities of the trustees

The trustees (also directors of Stumpwell Housing Association Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements per 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, 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.

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 2024 was £10 (2023: £10). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and is willing to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The trustees' annual report has been approved by the trustees on 25/07/2024 and signed on their behalf by:

M. Thomson Chair

Independent auditor's report

To the members of

Stumpwell Housing Association Limited

Independent auditor's report to the members of Stumpwell Housing Association Limited

Opinion

We have audited the financial statements of Stumpwell Housing Association Limited (the 'charitable company') for the period ended 31 March 2024, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Stumpwell Housing Association Limited'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

Stumpwell Housing Association Limited

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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 charitable company for the purposes of

Independent auditor's report

To the members of

Stumpwell Housing Association Limited

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity 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 charity from our professional and sector experience.

Independent auditor's report

To the members of

Stumpwell Housing Association Limited

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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. 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 August 2024

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

Stumpwell Housing Association Limited

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 March 2024

				14 months to 31 March 2024			15 months to 31 March 2023
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Charitable activities							
Care for the elderly	2	895,236	–	895,236	975,720	–	975,720
Other		9	–	9	21	–	21
Total income		895,245	–	895,245	975,741	–	975,741
Expenditure on:							
Charitable activities							
Care for the elderly	3	913,161	–	913,161	1,052,599	–	1,052,599
Total expenditure		913,161	–	913,161	1,052,599	–	1,052,599
Net income / (expenditure) for the year	4	(17,916)	–	(17,916)	(76,858)	–	(76,858)
Transfers between funds		–	–	–	–	–	–
Net movement in funds		(17,916)	–	(17,916)	(76,858)	–	(76,858)
Reconciliation of funds:							
Total funds brought forward		47,184	4,008	51,192	124,042	4,008	128,050
Total funds carried forward		29,268	4,008	33,276	47,184	4,008	51,192

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 14 to the financial statements.

Stumpwell Housing Association Limited

Balance sheet

Company number 14614011

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	9		180,994		188,636
Current assets:					
Debtors	10	43,762		70,689	
Cash at bank and in hand		75,100		12,801	
		118,861		83,490	
Liabilities:					
Creditors: amounts falling due within one year	11	(247,470)		(194,747)	
Net current liabilities			(128,609)		(111,257)
Total assets less current liabilities			52,385		77,379
Creditors: amounts falling due after one year	12		(19,110)		(26,187)
Total net assets			33,276		51,192
The funds of the charity:	14a				
Restricted income funds			4,008		4,008
Unrestricted income funds:					
General funds		29,268		47,184	
Total unrestricted funds			29,268		47,184
Total charity funds			33,276		51,192

Approved by the trustees on 25th July 2024 and signed on their behalf by

M Thomson
Chair

Stumpwell Housing Association Limited

Notes to the financial statements

For the period ended 31 March 2024

1 Accounting policies

a) Statutory information

Stumpwell Housing Association Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address 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.

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.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1 Accounting policies (continued)

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) 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.

h) Fund accounting

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.

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

Stumpwell Housing Association Limited

Notes to the financial statements

For the period ended 31 March 2024

1 Accounting policies (continued)

i) 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:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) 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 to the charity's one charitable activity.

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.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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 | 50 years |
| • Plant and machinery | 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) 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.

1 Accounting policies (continued)

n) 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.

2 Income

Income represents fees receivable for the provision of care to the elderly at Alde House.

Stumpwell Housing Association Limited

Notes to the financial statements

For the period ended 31 March 2024

3 Analysis of expenditure

	Care for the elderly £	Governance costs £	Support costs £	14 months to 31 March 2024 TOTAL £	15 months to 31 March 2023 TOTAL £
Staff costs (Note 5)	643,604	–	–	643,604	813,832
Resident's catering and activities	32,565	–	–	32,565	70,198
Utilities	–	–	25,684	25,684	34,351
Legal and professional fees	–	31,846	–	31,846	33,218
Office costs	–	–	17,322	17,322	38,052
Repairs and maintenance	–	–	61,111	61,111	49,924
Depreciation	–	–	7,642	7,642	13,024
Staff recharge from parent charity	–	–	93,386	93,386	–
	676,169	31,846	205,145	913,161	1,052,599
Support costs	205,145	–	(205,145)	–	–
Governance costs	31,846	(31,846)	–	–	–
Total expenditure 2024	913,161	–	–	913,161	
Total expenditure 2023	884,030	33,218	135,351		1,052,599

4 Net income / (expenditure) for the year

This is stated after charging:

	14 months to 31 March 2024 £	15 months to 31 March 2023 £
Depreciation	7,642	17,780
Interest payable	1,851	1,298
Auditor's remuneration (excluding VAT): Audit	7,500	7,000

Stumpwell Housing Association Limited

Notes to the financial statements

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

Staff costs were as follows:

	14 months to 31 March 2024 £	15 months to 31 March 2023 £
Salaries and wages	428,461	424,042
Social security costs	32,381	33,275
Employer's contribution to defined contribution pension schemes	10,836	10,869
Agency staff	165,590	339,532
Other staff costs	6,335	6,114
	643,604	813,832

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £54,000 (2023: £58,000).

No trustee expenses were incurred during the year (2023: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 17 (2023: 13).

7 Related party transactions

Included within expenditure is an amount of £93,386 (2023: £nil) paid to the parent charity, Keychange Charity, for management and support resource allocated to the running of Stumpwell Housing Association.

At 31 March 2024 Stumpwell Housing Association owed £156,383 (2023: £139,947) to the parent charity.

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

8 Taxation

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

9 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At the start of the year	305,195	186,612	491,807
Additions in year	–	–	–
Disposals in year	–	–	–
At the end of the year	305,195	186,612	491,807
Depreciation			
At the start of the year	120,189	182,982	303,171
Charge for the year	5,748	1,894	7,642
Eliminated on disposal	–	–	–
At the end of the year	125,937	184,876	310,813
Net book value			
At the end of the year	179,258	1,736	180,994
At the start of the year	185,006	3,630	188,636

All of the above assets are used for charitable purposes.

Stumpwell Housing Association Limited

Notes to the financial statements

10 Debtors

	2024 £	2023 £
Trade debtors	34,916	63,088
Other debtors and prepayments	8,846	7,601
	43,762	70,689

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	8,413	8,413
Trade creditors	5,250	3,091
Taxation and social security	17,747	8,171
Other creditors and accruals	59,678	35,125
Amounts due to associated undertakings	156,383	139,947
	247,470	194,747

12 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	19,110	26,187
	19,110	26,187

Bank loans totalling £27,522 (2023: £34,600) are secured against the freehold property.

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	180,994	–	–	180,994
Net current liabilities	(132,617)	–	4,008	(128,609)
Long term liabilities	(19,110)	–	–	(19,110)
Net assets at 31 March 2024	29,268	–	4,008	33,276

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	188,636	–	–	188,636
Net current liabilities	(115,265)	–	4,008	(111,257)
Long term liabilities	(26,187)	–	–	(26,187)
Net assets at 31 March 2023	47,184	–	4,008	51,192

14a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Residents Welfare Fund	4,008	–	–	–	4,008
Total restricted funds	4,008	–	–	–	4,008
Unrestricted funds:					
General funds	47,184	895,245	(913,161)	–	29,268
Total unrestricted funds	47,184	895,245	(913,161)	–	29,268
Total funds	51,192	895,245	(913,161)	–	33,276

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

14b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
Residents Welfare Fund	4,008	–	–	–	4,008
Total restricted funds	4,008	–	–	–	4,008
Unrestricted funds:					
General funds	124,042	975,741	(1,052,599)	–	47,184
Total unrestricted funds	124,042	975,741	(1,052,599)	–	47,184
Total funds	128,050	975,741	(1,052,599)	–	51,192

Purposes of restricted funds

The Residents Welfare Fund represents monies received from charitable donations. The funds are set aside to meet expenditure which is for the general welfare of residents, which would not fall within the ordinary expenditure of the charity.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.