

Company number: 14614011
Charity number: 1205894

Stumpwell Housing Association Limited

Report and financial statements
For the year ended 31 March 2025

Stumpwell Housing Association Limited

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For the Year ended 31 March 2025

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Stumpwell Housing Association Limited
Reference and administrative information
For the Year ended 31 March 2025

Company name	Stumpwell Housing Association Limited
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

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:

Madeline Thomson (Chair since April 2020)
Rosemary Milner (Resigned May 2024)
Timothy Cotterall (Vice Chair)
Ayub Khan (Resigned November 2024)
Timothy Roberts (Hon. Treasurer) (Resigned November 2024)
Nicholas Johnson (Resigned July 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)

Key management personnel

Benjamin Downing, Chief Executive

Bankers

NatWest Plc, Penn Road, Beaconsfield, Buckinghamshire

Solicitors

Russell-Cooke LLP, Putney Hill, London SW15 6AB

Independent Examiners:

Sayer Vincent LLP, Chartered Accountants and Statutory Auditors, 110 Golden Lane, LONDON EC1Y 0TG

The trustees present their report and the independently examined financial statements for the year ending 31 March 2025.

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 year. 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

SHA looked after an average of 15.7 beneficiaries out of a potential of 16. This represents an occupancy of 98%. When benchmarked against the national average of 80%¹, this represents a significant achievement in a challenging environment.

¹ [Care Quality Commission](#)

Financial review

Total turnover was £989k, an increase of 10% from the previous reporting year. Despite significant cost pressures from energy, food, and staffing, expenditures were reduced by 1.3% to £901k, leading to a net operating surplus of £95k.

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 2026 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 year ending March 2025 has consequently increased from £33k to £128k (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-month value of operating costs currently in the range of £456k.

Fundraising

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.

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.

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 serve on rotation 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.

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 year. 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 2025 was £10 (2024: £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.

Independent Examiner

Sayer Vincent LLP was appointed as the charitable company's independent examiner 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 17/07/2025 and signed on their behalf by:

.....
T Cotterall, Trustee

Independent examiner's report to the trustees of Stumpwell Housing Association Limited

I report to the trustees on my examination of the accounts of Stumpwell Housing Association Limited for the year ended 31 March 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Judith Miller, FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 21/07/2025

Stumpwell Housing Association Limited
Statement of financial activities (incorporating an income and expenditure account)
For the Year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	2025 Total	Unrestricted Funds	Restricted Funds	14 months to 31 March 2024 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and government support		-	-	-	-	-	-
Charitable activities							
Care for the Elderly	2	989,895	-	989,895	895,236	-	895,236
Grants		3,370	-	3,370	-	-	-
Investments		2,859	-	2,859	9	-	9
Total income		996,123	-	996,123	895,245	-	895,245
Expenditure on:							
Charitable activities							
Care for the Elderly	3,4,5	(901,077)	-	(901,077)	(913,161)	-	(913,161)
Other		-	-	-	-	-	-
Total expenditure		(901,077)	-	(901,077)	(913,161)	-	(913,161)
Net income / (expenditure) before net gains / (losses) on investments and revaluation of fixed assets		95,046	-	95,046	(17,916)	-	(17,916)
Net gains / (losses) on investments and revaluation of fixed assets		-	-	-	-	-	-
Net income / (expenditure) for the year	6	95,046	-	95,046	(17,916)	-	(17,916)
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		95,046	-	95,046	(17,916)	-	(17,916)
Net movement in funds		95,046	-	95,046	(17,916)	-	(17,916)
Reconciliation of funds:							
Total funds brought forward		29,268	4,008	33,276	47,184	4,008	51,192
Total funds carried forward		124,314	4,008	128,322	29,268	4,008	33,276

All 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
For the Year ended 31 March 2025

Company number 14614011

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	9	173,866	180,994
		173,866	180,994
Current assets:			
Debtors	10	42,531	43,762
Cash at bank and in hand		80,802	75,100
		123,333	118,861
Liabilities:			
Creditors: amounts falling due within one year	11	(168,877)	(247,470)
Net current assets		(45,544)	(128,609)
Total assets less current liabilities		128,322	52,385
Creditors: amounts falling due after one year		0	(19,110)
Total net assets		128,322	33,276
The funds of the charity:			
Restricted income funds	14	4,008	4,008
Unrestricted income funds:			
General funds		124,314	29,268
Total charity funds		128,322	33,276

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,

(ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 17/07/2025 and signed on their behalf by:

.....
Sarah Powley, Trustee

Statement of Cash Flows

As a 'qualifying entity' under FRS102, Stumpwell Housing Association has chosen to take the exemption from preparing a cash flow statement. Stumpwell Housing Association is a member of the Keychange group which prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss). A consolidated statement of cash flows is available in the Keychange accounts'.

Stumpwell Housing Association Limited
Notes to the Financial Statements
For the Year ended 31 March 2025

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
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.

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.

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
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
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification
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
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

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

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

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
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
Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and
Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and

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
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

• 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

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

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

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 Year ended 31 March 2025

3 Analysis of expenditure

	Care for the elderly	Governance costs	Support costs	31 March 2025	14 months to 31 March 2024
	£	£	£	£	TOTAL £
Staff costs (Note 5)	616,066			616,066	643,604
Resident's catering and activities	39,712			39,712	32,565
Utilities			14,364	14,364	25,684
Legal and professional fees		2,190		2,190	31,846
Office costs			27,621	27,621	17,322
Repairs and maintenance			66,963	66,963	61,111
Depreciation			7,128	7,128	7,642
Staff recharge from parent charity			123,967	123,967	93,386
Other			3,066	3,066	0
	655,778	2,190	243,109	901,077	913,161
Support costs	243,109	0	(243,109)	0	0
Governance costs	2,190	(2,190)	0	0	0
Total expenditure 2025	901,077	0	0	901,077	
Total expenditure 2024	913,161	0	0	913,161	

Stumpwell Housing Association Limited
Notes to the Financial Statements
For the Year ended 31 March 2025

4 Net income / (expenditure) for the year

This is stated after charging:

	31 March 2025	14 months to 31 March 2024
	£	£
Depreciation	7,128	7,642
Interest payable	916	1,851
Auditor's remuneration (excluding VAT):		
Audit	7,200	7,500

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

Staff costs were as follows:

	31 March 2025	14 months to 31 March 2024
	£	£
Salaries and wages	486,992	428,462
Social security costs	41,911	32,381
Employer's contribution to defined contribution pension schemes	14,695	10,836
Agency staff	68,735	165,590
Other staff costs	3,733	6,335
	616,066	643,604

No employee earned more than £60,000 during the year (2023-24: nil).

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	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	-	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £83,606, (2023-24: £54,000)

No trustee expenses were incurred during the year (2023-24: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 16 (2023-24: 17).

7 Related party transactions

Included within expenditure is an amount of £123,967 (2023-24: £93,386) paid to the parent charity, Keychange Charity, for management and support resource allocated to the Stumpwell Housing Association. 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	125,937	184,876	310,813
Charge for the year	5,747	1,381	7,128
Eliminated on disposal	-	-	-
At the end of the year	131,684	186,257	317,941
Net book value			
At the end of the year	173,511	355	173,866
At the start of the year	179,258	1,736	180,994

All of the above assets are used for charitable purposes.

10 Debtors

	2025	2024
	£	£
Trade debtors	16,301	34,916
Other debtors and prepayments	26,221	8,846
	42,522	43,762

Stumpwell Housing Association Limited
Notes to the Financial Statements
For the Year ended 31 March 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	-	8,413
Trade creditors	17,479	5,250
Taxation and social security	25,332	17,747
Other creditors and accruals	17,078	59,678
Amounts due to associated undertakings	108,988	156,383
	168,877	247,470

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	-	19,110
	-	19,110

Bank loans totalling £0 (2023-24: £27,522) was secured against the freehold property and was repaid in full in September 2024.

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	173,866			173,866
Net current liabilities	(49,552)		4,008	(45,544)
Long term liabilities	0			0
Net assets at 31 March 2025	124,314	0	4,008	128,322

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	180,994	0	0	180,994
Net current liabilities	(132,617)	0	4,008	(128,609)
Long term liabilities	(19,110)	0	0	(19,110)
Net assets at 31 March 2024	29,268	0	4,008	33,276

14a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Residents Welfare Fund	4,008	-	-	-	4,008
Total restricted funds	4,008	-	-	-	4,008
Unrestricted funds:					
General funds	29,268	996,123	(901,077)	-	124,314
Total unrestricted funds	29,268	996,123	(901,077)	-	124,314
Total funds	33,276	996,123	(901,077)	-	128,322

The narrative to explain the purpose of

14b Movements in funds (prior year)

	At 1 April 2023 £	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

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.