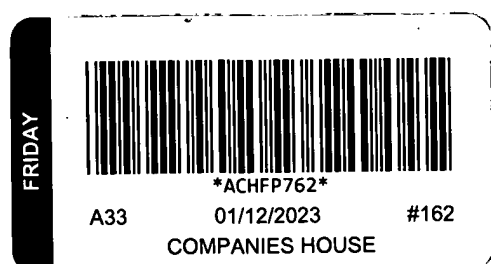


**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity No: 1061344
Registered Company No: 3317563

**KEYCHANGE CHARITY
ANNUAL REPORT &
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**



KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	Page
Reference and Administrative Information	2
Chair's Statement	4
Report of the Trustees (including Strategic Report)	5 - 14
Independent Auditor's Report	15 - 18
Consolidated Statement of Financial Activities	19
Balance Sheets	20
Consolidated statements of cashflows	21
Notes to the Accounts	22 - 39

(page- numbering may be subject to change)

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

Trustees are appointed by the Board of Trustees in a general meeting. The number nearest to one third of Trustees shall retire by rotation at each Annual General Meeting and they may offer themselves for re-election.

Senior Leadership Team

Chief Executive	Benjamin Downing (from 1 December 2022)
Interim Chief Executive	Martin Farrow (from November 2021)
	Paul Kelly (from 30 June 2022)
Head of Finance	Sharon Jackman
Operations Manager	Brian James (Until March 2022)
Quality Improvement and Safeguarding Lead	Rebecca Chaplin
Facilities Business Manager	Peter Clark

Address and registered Office	5 St George's Mews 43 Westminster Bridge Road London SE1 7JB
Auditors	Sayer Vincent LLP Invicta House, 108-114 Golden Lane London EC1Y 0TL
Bankers	Barclays Bank plc 29 Borough High Street, London SE1 1LY NatWest Bank plc 1 Penn Road, Beaconsfield, Buckinghamshire HP9 2PU
Solicitors	Lodders Solicitors LLP Number Ten Elm Court, Arden Street Stratford Upon Avon, Warwickshire CV37 6PA Russell-Cooke LLP 2 Putney Hill London SW15 6AB
Company No:	3317563

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Charity No:	10061344
Company Secretary	Sharon Jackman

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

The last 12-months has proved to be one of transition and challenges for Keychange and the care sector as a whole as we have continued to serve our communities as we slowly emerge from the impact of Covid. The Trustees and I remain eternally grateful for all the hard work our colleagues, and volunteers have done as they focus on the needs of others during this most difficult time.

Alongside the challenges, there have been many joyous moments shared in and across our communities. Our fortnightly 'Praise Prayer and Togetherness' sessions is one example how we have continued to connect people and communities across the organisation and country. We thank God for the ability to connect, praise, and share in this way.

As chair of trustees, I am pleased of the work of the interim CEOs, Martin Farrow and Paul Kelly during the year. I am also thankful for the permanent recruitment of the CEO Benjamin Downing who began his role in December 2022. I am proud of this strength and aspiration within the organisation but also of the strong and cohesive trustee group who are enthusiastically committed to directing the next stage of the journey for Keychange.

The organisation is excited about what the future holds for our communities, and we have a desire to grow our impact and see transformation. Whilst we face operating challenges and continue to work in the aftermath of Covid, we are focussing on a stronger sense of purpose for our mission, and a solution focussed mindset that will drive positive change across Keychange and wherever we are working.

**Maddy Thomson
Chair of Trustees**

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees, being the company's directors, present their annual report on the affairs of the charity, together with the Accounts and Auditor's Report for the year ended 31st March 2023. The information included on Page 2 forms part of the Trustees' Report. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015 in preparing the annual report and financial statements of the charity. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

What we do

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

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

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

Governing Documents

Keychange is a registered charity and a 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 at each Annual General Meeting and may offer themselves for re-election. Our individual Trustees share a broad mix of skills appropriate to the governance responsibilities of the Board and the objectives and activities of Keychange. We complete a regular audit of these skills to ensure ongoing effective governance, leadership and working with the Senior Leadership Team.

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

Joan Henshaw, who had served as a trustee for several years resigned on 28 September 2022. The remaining trustees bring significant skills and experience in Social Care, Strategy, Governance, Faith and Communities.

Martin Farrow was interim Chief Executive from November 2021 until June 2022. Paul Kelly took over the interim CEO role until Benjamin Downing was appointed as the new CEO from 1 December 2022.

The Senior Leadership Team included Peter Clark (Facilities Business Manager), Sharon Jackman (Head of Finance), and Rebecca Chaplin as interim Operations Manager, (the previous Operations Manager, Brian James left the organisation at the end of March 2022).

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Organisational Structure

The Trustees determine the strategy and policy of the charity and get more involved in specific areas by being part of a Working Group. These Groups (shown below) review progress against existing plans and formulate potential new recommendations to the Board, which meets four times per year. Each group comprises Trustees and Senior Leadership Team members with the appropriate skill sets. At present the four Working Groups and the Trustees involved in each are as follows:

- Quality and Safety – to monitor, review and report on care and support operations, care policy, quality improvement and inspection reports. Nicholas Johnson (Chair); Rosh Milner; Nicholas Leggett and Stefan Cantore. (SLT lead – Rebecca Chaplin).
- People and Organisational Development – to focus on HR and organisation development of the organisation including retention etc. Stefan Cantore (Chair), Selina Lau, Rosh Milner, and Nick Johnson. (SLT lead – Sharon Jackman)
- Finance & Facilities – to monitor, review and report on the financial performance and risks, along with the state of property, facilities, IT and Health and Safety. Tim Roberts (Chair) Tim Cotterall; Ayub Khan; and Ian Bird. (SLT lead – Sharon Jackman).
- Strategy - to develop and improve our organisational vision, strategy, functions and governance and develop our future direction. Tim Cotterall (Chair) Maddy Thomson; Ayub Khan; Rebecca Stockman and Tim Roberts. (SLT lead – Benjamin Downing)

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

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

Related Parties and Connected Charities

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

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

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

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

Plymouth and District Free Church Women's Council, The Mount Eventide Home, Plymouth: This was a subsidiary charity to Keychange Charity, operations ceased in 2019 and the property at the Mount was finally sold in June 2021. As there is no longer any substance to this former subsidiary it has been removed as a linked charity on 18 April 2023 by the Charity Commission.

During the year to 31 March 2021 Keychange absorbed the financial affairs of **Overdale** operating a care home in Sheffield. It also acquired **Stumpwell Housing Association** operating a care home in Penn, Buckinghamshire. It was not registered as a charity so this is shown in the financial statements as a subsidiary and group accounts are therefore prepared to include these in the Keychange group. Further legal work is underway, having registered it as a company limited by guarantee, to have it registered as a charity.

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Objectives and Activities

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

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

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

Public Benefit

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

- Accepting socially funded elderly residents at fee levels below the cost of providing good care and accommodation;
- Housing young people who would otherwise be homeless, and supporting them into education and / or employment;
- Providing a wide range of care and support and secular and spiritual activities for all our residents; whether older or younger people who live with us.
- Offering work experience opportunities for young people,
- Our Keychange Community vision recognizes that we support strong connections with the neighbourhood and encourage volunteers to support what we do locally.
- We provide support and guidance for young people resident in our housing communities which benefits society and aids local authorities in their goals and statutory duties as well as enabling residents to gain independence.

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Strategic Report

Activities over the last year

The last year has been one of adaptation and renewal as the organisation has worked through both external and internal changes. Across the Keychange communities we have been required to continue to deliver safe care, and we as an organisation have built systems and supported colleagues to achieve that as well as their own self-care. Our alignment with Government advice for the sector continued throughout the year as their focus shifted.

During these changing sector environmental conditions, we have been continually amazed by both our community staff and the feedback that we receive from community members and their families about the hard work and priorities of the communities' staff.

Care Community Feedback

At Rosemary Mount, we heard from a community specialist nurse in Worthing about the community:

Amy, the nurse, said she had a very positive experience of being at Rosemary Mount. She visits many care homes but said this one was "strikingly different" and "really lovely". Amy said the staff were "incredibly helpful", especially Mia. Amy also spoke with someone living at Rosemary Mount who said they knew as soon as they arrived at the front door that this was their "new home."

From Romans Care Home community, a family member said:

I just wanted to say that as a family we can't thank the staff enough for the wonderful care and attention she received throughout her stay there, especially with all the difficulties Covid brought.

Every single member of staff is cheerful, welcoming and kind. As a team we always found them to be professional and respectful towards each other and the residents but also that mum greatly enjoyed their friendship and company, as did we.

At a very difficult time they were there for us. Mum's death was made easier because they went out of their way to make her as comfortable as possible. keep us informed and support us in every way they could think of.

In her last few days, we could visit freely regardless of time, were given endless cups of tea with the staff popping in for little chats whenever they could, and we saw their genuine concern that mum died peacefully and with dignity.

Lovely people who deserve the recognition of a big THANK YOU.

From a family member at Erith House:

Thanks to Louis I was able to FaceTime Mum and my brother Face Timed her from New Zealand. All in all, it was as Rosemarie would have wished. She was not in any pain, and she was only a day in the hospital.

As you know she was her usual busy self, up through Christmas Day. One of the Carers must have helped Mum to send out an email to family on Boxing Day morning. There were 2 photos (with the email) ...one of her Christmas Tree and one of the sunbeams shining in through her window.

I will treasure that email forever, her last email.

Thank you for taking the extra time out of your busy day to do that for Mum.

These encouraging words and feedback help remind us of the focus of our work and mission as well as being an incredible testimony to the care of our community colleagues and the diligence with which daily work is carried out across our organisation.

KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023

National Care Forum

Our membership of the National Care Forum proved vital in keeping updated on the changes of the sector and government priorities. Going forward we would also like to create more capacity to be a part of, the debates and discussions around key areas such as recruitment, financial realities of care and Governmental plans for social care and housing.

Cross organisational working

We have continued to draw the organisation together this year and build connections between the leaders and members of the communities. Our partnership with Vibrant Communities helped us to improve this way of working. Our cross-organisational engagement approach allowed leaders to share and learn regularly. This gave opportunity for staff to speak about their current reality and the challenges that they are facing. We were pleased that the weekly praise, prayer and togetherness times have been a great success and will continue as we go forward.

We continue to face the challenge of reduced occupancy levels of the previous years. We are working hard locally and across the organisation to increase occupancy through increased networking, word of mouth recommendations and marketing. We want to better utilise the wonderful feedback and experience of community members as our reputation, our mission, and our strong regulatory standing position us well to overcome these issues and achieve a desire of delivering quality and sustainable care.

Housing Communities

An important part of Keychange is our housing communities where we provide support, hope and opportunity to homeless young men and women from age 16 upwards, to offer a safe place to live, grow, develop and restore their dignity, and to them find ongoing purpose for their lives. We have two housing communities and our teams in Surrey and Devon continue to work hard to support young men and women including maintained and expanding links with the community and churches.

Our relationships with Local Authorities have gone from strength to strength this year. In one case this has been exemplified by the renewing and expansion of a housing provision contract with one of our closest local authority partners, Devon council.

Two pieces of the encouraging feedback we have received this year from our Housing Community residents were:

"Wayside is what you make it. It is a blank canvas with so many possibilities. On a good day I have so many ideas and staff give me reign to express those ideas. So much can be done and I get disappointed when I fail in my own goals due to health and mental health. I feel very valued especially by staff and people I have befriended. It is the staff I find most comfort in."

and

'The community has exceeded my expectations due to the support offered. I like the sense of community and living with others who are going through the same things.'

We are appreciative of our staff teams that invest and advocate for the residents in each Housing community site. Their work and service allow Keychange to achieve our mission and goals to impact the lives of vulnerable adults.

Leadership

As a leadership team we continually reviewed the whole of our organisation and each community in terms of quality of care and viability. Mid-way through FY22/23 we took the difficult decision to close the Sceats community based in Gloucester. Following a review with Trustees, the emerging reality was at that time it would be impossible to continue to operate the care community sustainably. All residents were relocated successfully, and we give thanks that the process was completed well.

KEYCHANGE CHARITY REPORT OF THE TRUSTEES TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

As part of the leadership community analysis, the trustees took the decision to sell the Cressingham House, in Wallasey site, this community had closed in 2022.

During the financial year FY22/23 we had a large amount of change in our leadership. This included having two interim CEOs, Martin Farrow and Paul Kelly as well as our Operations Manager leaving. The two interim CEOs were both able to guide the organisation well during this time. Benjamin Downing was recruited to the role of CEO in December 2022. During this time, we have continued to work across the 11 sites. The sites of Overdale, Sheffield and Alde House, Penn which joined the organisation in the last 2-3 years continued to be strengthened in their management capacity as well as be integrated into our organisational systems and processes.

Human resources, staff engagement and marketing capacity continued to be strengthened in order to support staff and managers in each community. This is to help us attract both great people to work with us as well as let people know about Keychange for those wishing to make Keychange their new home.

We have strengthened the Board of Trustees and trustees continue to complete an evaluation at the end of each meeting to review their own performance. These evaluations are collated and reviewed regularly to ensure continuous improvement of governance functions and performance. This year we have provided Governance training to our Board on Safeguarding.

Keychange Fundraising approach and activities

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

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

Our fundraising promise is:

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

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

Our employees

Keychange communicates information, provides updates and consults with its employees in a number of ways to ensure they know what is happening, how we are achieving and developing our mission and providing opportunities for their feedback and input. Every week we provide a Management Bulletin

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

communication, senior staff regularly visit our communities to meet with staff, we provide monthly financial performance reporting and inputs to our managers. Our annual staff survey provides the opportunity for all staff to respond to questions and give their input to a variety of topics. We have worked especially hard through the pandemic to increase communication and staff engagement, support, well-being and encouragement.

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

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

Financial Review

The total income from operating our care homes and housing communities in the year to 31 March 2023 was £8.939million compared to £8.995million in the previous year (after excluding the benefit of £0.120million gain on property sales in that year). This is a small fall of £71,256 or 0.8% in income from operations between the two years. Whilst expenditure of £9,654million was a fall of £0.110million from £9.764million in the previous year but the operating deficit of £0.698million compares with £0.764 in the previous year after excluding the gain of £0.120million from the sale of properties mentioned above.

The deficit has been impacted by the planned and necessary closure of Cressingham House and Sceats communities. The recurring impact of these will therefore be removed from future results.

The overall deficit appears to be a stand-still low point in the charity's operations but with new strategic objectives and a budget looking to half the deficit for the current year there is much to work for to improve the charity's fortunes and retained reserves. In particular, the board are conscious that some communities are performing better than others. So, the individual communities need to be kept under review, and in some cases make more significant steps to improve financial performance.

Reserves Policy and Going Concern

The Trustees have reviewed the charity's reserves and considered the designations that should be made within the unrestricted reserves, given this year's results and the closure of a couple of communities.

The Trustees have determined that the following reserves policy should be applied:

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

Two months of operating expenditure based on 2022/23 financial year is £1.6million.

The trustees have established two fresh funds, one that combines the previous renewal and maintenance fund into one. The new fund of £465k represents intended estate work in the coming year. A further £1million is a contingency designation to cover the losses suffered on the linked charities, should it not be possible to apply property proceeds against the income losses. Discussion continues with the Charity Commission to progress this.

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Free Reserves have been affected greatly by the results of the last two years, including the need to establish the above contingency fund for linked charity losses. Free reserves are defined as the unrestricted reserves that are not represented by fixed assets, and after designations.

Free reserves are therefore £949,125 at 31 March 2023 (£2,730,162 at 31 March 2022). Whilst free reserves are below target the £1million designation will not immediately need to be drawn on and the board are confident it can manage cashflow, given property receipts to come and the strategic action on the overall financial operating model mentioned above.

The board and management team have undertaken financial planning including cashflow forecasts, and are confident that the charity remains a going concern for the purposes of preparing and approving these statutory accounts. The board is satisfied that there is a reasonable expectation that Keychange will be able to pay its debts as they fall due for a period of at least 12 months from the date of signing and that there are no material uncertainties that would call this into question.

Risk Management

The Board has conducted regular risk assessments and reviews and identified the major risks to which the Charity is exposed, particularly those related to its operations and finances. Against this framework, current risks to the organisation are formally assessed by the Senior Leadership Team (SLT) and within the Working Groups on a cyclical basis. Immediate operational risks are considered at the SLT meeting with relevant strategies put in place. Documents (minutes etc.) are available as required. The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. An update of the risk register review strategy was undertaken in Board Meeting in November 2022. Our major risks are listed below.

- The loss of key Leadership Team staff.
- Insufficient occupancy and income to sustain operations.
- Changes to Government Policy for funding older people's residential care.
- A sustained level of staff shortages.
- Future maintenance and suitability of our buildings for ever increasing complex care needs.
- Continued aftermath of Covid19.

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

Uncertainties

Looking after 245 residents in 11 caring communities will always generate unexpected situations, but we are confident that our staff are trained and resilient to deal with them competently as they arise. The global pandemic of Covid19 demonstrated Keychange has been able and must continue to adapt to address the ongoing challenges through developing strong leadership, flexible working methods, effective support and communication, good risk assessment procedures and strong line management.

Future Plans

We continue to follow and implement our strategic vision and plan until 2030, with an initial focus on the next few years to 2025. Our Vision is to Create Caring Communities which are Safe, Vibrant, Inclusive

KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023

and Sustainable. Our new strategy plan focuses on two themes of Financial viability & sustainability, as well as making an impact with quality care.

Our priority for future plans is increasing and sustaining a higher level of occupancy. We have new brochures and a series of virtual online tour videos across all our older care communities. These enable people to hear of and view our communities as part of clear publicity. In addition, we have invested in marketing capacity to help develop enquiries and increase occupancy.

Our membership of the National Care Forum has been a beneficial method of learning, lobbying and sharing ideas, inputs and policy development. We will also continue to progress with our collaborative partnerships with other Christian care home charities and seek to develop those into more formal arrangements.

**KEYCHANGE CHARITY
REPORT OF THE TRUSTEES TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' Responsibilities

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

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

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

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

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 21 September 2023 on their behalf by

Tim Roberts

Tim Roberts

.....
Timothy Roberts, Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023 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 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Keychange Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2023**

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.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2023**

in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
KEYCHANGE CHARITY
FOR THE YEAR ENDED 31 MARCH 2023**

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)

22 November 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Keychange Charity

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

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	Endowment £	2023 Total £	Unrestricted £	Restricted £	Endowment £	2022 (restated) Total £
Income from:									
Donations and government support	2	30,744	5,818	-	36,562	70,671	4,492	-	75,163
Charitable activities									
Care for the Elderly	3	5,648,150	2,502,042	-	8,150,192	5,383,141	2,842,924	-	8,226,065
Support for the Homeless	3	692,155	-	-	692,155	641,390	-	-	641,390
Grants		-	16,186	-	16,186	-	1,500	-	1,500
Investments	4	39,813	4,636	-	44,449	46,232	4,557	-	50,789
Other income - gain/(loss) on sale of property		-	-	-	-	133,916	(13,776)	-	120,140
Total income		6,410,862	2,528,682	-	8,939,544	6,275,350	2,839,697	-	9,115,047
Expenditure on:									
Charitable activities									
Care for the Elderly	5	6,198,961	2,717,736	-	8,916,697	5,523,002	3,535,982	-	9,058,984
Support for the Homeless	5	720,840	-	-	720,840	704,530	-	-	704,530
Total expenditure		6,919,801	2,717,736	-	9,637,537	6,227,532	3,535,982	-	9,763,514
Net income / (expenditure) before net gains / (losses) on investments		(508,939)	(189,054)	-	(697,993)	47,818	(696,285)	-	(648,467)
Net gains / (losses) on investments		2	-	-	2	-	-	-	-
Net income / (expenditure) for the year	6	(508,937)	(189,054)	-	(697,991)	47,818	(696,285)	-	(648,467)
Transfers between funds		166,320	(166,320)	-	-	(641,390)	641,390	-	-
Net movement in funds		(342,617)	(355,374)	-	(697,991)	(593,572)	(54,895)	-	(648,467)
Reconciliation of funds:									
Total funds brought forward		9,875,765	(574,748)	360,778	9,661,795	10,469,337	(519,853)	360,778	10,310,262
Total funds carried forward		9,533,148	(930,122)	360,778	8,963,804	9,875,765	(574,748)	360,778	9,661,795

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

Keychange Charity

Balance sheet

Company no. 3317563

As at 31 March 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	11	9,066,870	9,048,846	8,864,376	8,844,918
		9,066,870	9,048,846	8,864,376	8,844,918
Current assets:					
Debtors	13	399,168	316,055	411,699	357,717
Current assets investments	12	1,107	11,461	1,107	11,461
Cash at bank and in hand		482,139	2,097,184	469,339	2,069,660
Short-term deposits		550,000	-	550,000	-
		1,432,414	2,424,700	1,432,145	2,438,838
Liabilities:					
Creditors: amounts falling due within one year	14	(1,036,847)	(1,195,987)	(985,118)	(1,139,936)
Net current assets		395,567	1,228,713	447,027	1,298,902
Total assets less current liabilities		9,462,438	10,277,559	9,311,404	10,143,820
Creditors: amounts falling due after one year	15	(498,634)	(615,764)	(469,376)	(579,398)
Total net assets		8,963,804	9,661,795	8,842,028	9,564,422
The funds of the charity:	16a				
Endowment funds		360,778	360,778	360,778	360,778
Restricted funds		(930,122)	(574,748)	(981,314)	(672,121)
Unrestricted income funds:					
Designated funds		1,465,000	348,067	1,465,000	348,067
General funds		8,068,148	9,527,698	7,997,564	9,527,698
Total unrestricted funds		9,533,148	9,875,765	9,462,564	9,875,765
Total charity funds		8,963,804	9,661,795	8,842,028	9,564,422

Approved by the trustees on 21 September 2023 and signed on their behalf by

Madeline Thomson
Madeline Thomson

Maddy Thomson
Chair

Tim Roberts
Tim Roberts

Timothy Roberts
Treasurer

Keychange Charity

Consolidated statement of cash flows

For the year ended 31 March 2022

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period		(697,993)		(648,467)	
Depreciation charges		392,507		349,714	
(Profit) / Loss on the disposal of fixed assets		13,295		(120,140)	
Interest from investments		(44,449)		(50,788)	
Interest paid		23,066		25,487	
(Increase)/decrease in debtors		(83,113)		151,678	
Increase/(decrease) in creditors		(159,140)		(199,878)	
Net cash provided by / (used in) operating activities			(555,828)		(492,394)
Cash flows from investing activities:					
Interest from investments		44,449		50,788	
Interest paid		(23,066)		(25,487)	
Proceeds from the sale of fixed assets		-		1,139,964	
Proceeds from the sale of current asset investments		10,356		-	
Purchase of fixed assets		(423,826)		(221,919)	
Net cash (used in) investing activities			(392,087)		943,346
Cash flows from financing activities:					
Repayments of borrowing		(117,130) 0		(72,936)	
Net cash (used in) financing activities			(117,130)		(72,936)
Change in cash and cash equivalents in the year			(1,065,045)		378,016
Cash and cash equivalents at the beginning of the year			2,097,184		1,719,168
Cash and cash equivalents at the end of the year			1,032,139		2,097,184

Analysis of cash and cash equivalents and of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,097,184	(1,065,045)	1,032,139
Total cash and cash equivalents	2,097,184	(1,065,045)	1,032,139
Loans falling due within one year	(107,589)	-	(107,589)
Loans falling due after more than one year	(615,764)	117,130	(498,634)
Total	1,373,831	(947,915)	425,916

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.

d) Going concern

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

e) Income

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

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

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

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

f) Interest receivable

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

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

g) Fund accounting

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

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support costs

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

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

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

j) Operating leases

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

k) Tangible fixed assets

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

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

Freehold property		
<input type="checkbox"/>	- Land	not
<input type="checkbox"/>	- Buildings	50 years
<input type="checkbox"/>	- 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.

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments (which comprise derivatives) are measured at fair value with any gain or loss going to the statement of financial activities.

q) Pensions

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

2 Income from donations and government support

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Donations	30,744	5,818	36,562	45,488	3,318	48,806
Coronavirus job retention scheme	-	-	-	25,183	1,174	26,357
	<u>30,744</u>	<u>5,818</u>	<u>36,562</u>	<u>70,671</u>	<u>4,492</u>	<u>75,163</u>

3 Income from charitable activities

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Local authority	1,163,948	511,520	1,675,467	1,636,197	690,944	2,327,141
Private care fees	4,437,882	1,984,860	6,422,742	3,741,640	2,118,619	5,860,259
Other income	46,320	5,663	51,983	5,304	33,361	38,665
Sub-total for care for the elderly	<u>5,648,150</u>	<u>2,502,042</u>	<u>8,150,192</u>	<u>5,383,141</u>	<u>2,842,924</u>	<u>8,226,065</u>
Local authority	638,116	-	638,116	613,384	-	613,384
Private care fees	54,038	-	54,038	28,006	-	28,006
Sub-total for support for homelessness	<u>692,155</u>	<u>-</u>	<u>692,155</u>	<u>641,390</u>	<u>-</u>	<u>641,390</u>
Total income from charitable activities	<u>6,340,305</u>	<u>2,502,042</u>	<u>8,842,347</u>	<u>6,024,531</u>	<u>2,842,924</u>	<u>8,867,455</u>

4 Income from investments

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Dividends on listed Stock Exchange investments and bank interest	3,301	-	3,301	297	-	297
Rent receivable	36,512	-	36,512	45,935	2,363	48,298
Feed in Tariff	-	4,636	4,636	-	2,194	2,194
	<u>39,813</u>	<u>4,636</u>	<u>44,449</u>	<u>46,232</u>	<u>4,557</u>	<u>50,789</u>

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Charitable activities				2023	2022
	Care for the Elderly £	Support for the Homeless £	Governance costs £	Support costs £	Total £	Total £
Staff costs (Note 7)	5,156,627	418,014	35,232	427,384	6,037,256	6,548,089
Other staff costs	88,784	6,816	-	101,387	196,987	133,065
Agency and Consultancy	868,405	19,688	-	103,991	992,084	779,612
Repairs and Maintenance	445,116	52,223	-	115,270	612,609	478,976
Utilities	491,816	47,153	-	20,135	559,104	386,480
Depreciation	322,536	61,469	1,700	6,801	392,507	349,714
Office costs	79,701	11,948	-	47,927	139,577	60,551
Audit and Accountancy	12,712	-	960	65,831	79,504	21,000
Legal and Professional	53,215	1,531	-	41,653	96,398	134,792
Food Costs	237,941	4,113	-	854	242,909	247,569
Care Home Direct Costs	122,020	11,033	-	16,069	149,123	294,137
Other costs	59,822	1,807	5,988	71,863	139,480	329,529
	7,938,696	635,796	43,880	1,019,165	9,637,537	9,763,514
Support costs	937,632	81,533	-	(1,019,165)	-	-
Governance costs	40,370	3,510	(43,880)	-	-	-
Total expenditure 2023	8,916,697	720,840	-	-	9,637,537	
Total expenditure 2022	9,058,984	704,530	-	-		9,763,514

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Charitable activities					2022 Total £
	Raising funds £	Care for the Elderly £	Support for the Homeless £	Governance costs £	Support costs £	
Staff costs (Note 7)	-	5,513,870	371,253	17,737	645,229	6,548,089
Other staff costs	-	112,048	7,544	360	13,112	133,065
Agency and Consultancy	-	656,478	44,201	2,111	76,821	779,612
Repairs and Maintenance	-	403,326	27,156	1,297	47,197	478,976
Utilities	-	325,439	21,912	1,047	38,083	386,480
Depreciation	-	294,479	19,828	947	34,460	349,714
Office costs	-	50,987	3,433	164	5,967	60,551
Audit and Accountancy	-	17,683	1,191	57	2,069	21,000
Legal and Professional	-	113,503	7,642	365	13,282	134,792
Food Costs	-	208,467	14,036	671	24,395	247,569
Care Home Direct Costs	-	247,680	16,677	797	28,983	294,137
Other costs	-	277,482	18,683	893	32,471	329,529
	-	8,221,444	553,557	26,447	962,066	9,763,514
Support costs	-	815,132	146,934	-	(962,066)	-
Governance costs	-	22,408	4,039	(26,447)	-	-
Total expenditure 2022	-	9,058,984	704,530	-	-	9,763,514

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	392,507	349,714
Profit on disposal of fixed assets	-	120,140
Interest payable	23,066	11,831
Auditor's remuneration (excluding VAT):		
Audit	24,900	21,000
Other services	4,000	-

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	5,440,479	5,907,706
Redundancy and termination costs	22,879	50,375
Social security costs	395,146	379,612
Employer's contribution to defined contribution pension schemes	178,753	210,396
	6,037,256	6,548,089
Agency costs	992,084	779,612
Other staff expenses	196,987	133,065
	7,226,328	7,460,767

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

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £284,875 (2022: £369,819).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,988 (2021: £5,447) incurred by 11 (2022: 11) members relating to attendance at meetings of the trustees. The charity also purchased directors indemnity insurance for a premium of £795 (2022: £998).

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 274 (2021: 322).

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

	2023 No.	2022 No.
Charitable activities	262	310
Administration	12	12
	274	322

9 Related party transactions

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

The Christian Alliance Trust Corporation Limited

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

10 Taxation

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

11 Tangible fixed assets for the group

	Freehold property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At the start of the year	11,730,169	1,093,007	12,823,176
Additions in year	238,202	185,624	423,826
Disposals in year	-	(45,668)	(45,668)
At the end of the year	11,968,371	1,232,963	13,201,334
Depreciation			
At the start of the year	3,047,223	727,107	3,774,330
Charge for the year	198,759	193,748	392,507
Eliminated on disposal	-	(32,373)	(32,373)
At the end of the year	3,245,982	888,482	4,134,464
Net book value			
At the end of the year	8,722,389	344,481	9,066,870
At the start of the year	8,682,946	365,900	9,048,846

Land with a value of £1,108,750 (2022: £1,380,524) is included within freehold property and not depreciated. Professional valuations for freehold and leasehold property and improvements were undertaken at 31 March 1997. The valuations undertaken in 1997 represent the deemed cost of the asset.

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

11 Tangible fixed assets (continued)

The charity	Freehold property £	Fixtures and fittings £	Total £
Cost			
At the start of the year	11,527,863	1,082,340	12,610,203
Additions in year	238,202	177,831	416,033
Disposals in year	-	(45,668)	(45,668)
At the end of the year	11,766,065	1,214,503	12,980,568
Depreciation			
At the start of the year	3,040,038	725,247	3,765,285
Charge for the year	195,280	188,000	383,280
Eliminated on disposal	-	(32,373)	(32,373)
At the end of the year	3,235,318	880,874	4,116,192
Net book value			
At the end of the year	8,530,747	333,629	8,864,376
At the start of the year	8,487,825	357,093	8,844,918

All of the above assets are used for charitable purposes.

12 Current asset investments

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Fair value at the start of the year	11,461	11,461	11,461	11,461
Disposal proceeds	(10,356)	-	(10,356)	-
Net gain / (loss) on change in fair value	2	-	2	-
Fair value at the end of the year	1,107	11,461	1,107	11,461

13 Debtors

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	258,156	144,231	185,249	123,586
Other debtors	22,408	29,913	114,411	62,825
Prepayments and accrued income	118,604	141,911	112,039	171,306
	399,168	316,055	411,699	357,717

14 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	107,589	107,589	102,247	102,247
Trade creditors	145,651	81,790	142,560	40,999
Taxation and social security	164,737	198,671	156,566	193,482
Pension fund loan payable	-	49,657	-	49,732
Other creditors	465,485	474,064	465,485	478,228
Deferred income - fees for services in advance	-	2,885	-	2,885
Accruals	153,385	281,331	118,260	272,363
	1,036,847	1,195,987	985,118	1,139,936

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

15 Creditors: amounts falling due after one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Repayable in 1-2 years	107,589	107,589	102,247	102,247
Repayable in 2-5 years	322,766	322,766	306,740	306,740
Repayable after 5 years	68,279	185,409	60,389	170,411
	498,634	615,764	469,376	579,398

Total group bank loans of £606,223 (2021: £723,353) 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:

- £571,623 secured on the freehold property at Wimbledon, repayable in 2031/32
- £34,600 subsidiary Stumpwell Housing Association Loan with NatWest

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

	Unrestricted	Restricted	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	7,119,023	1,587,069	360,778	9,066,870
Net current assets	2,414,125	(2,018,558)	-	395,567
Long term liabilities	-	(498,634)	-	(498,634)
Net assets at 31 March 2023	9,533,148	(930,122)	360,778	8,963,804

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

	Unrestricted	Restricted	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	6,797,536	1,890,532	360,778	9,048,846
Net current assets	3,078,229	(1,849,516)	-	1,228,713
Long term liabilities	-	(615,764)	-	(615,764)
Net assets at 31 March 2022	9,875,765	(574,748)	360,778	9,661,795

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

17a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Permanent endowment funds:					
Keychange funds:					
Reigate	150,230	-	-	-	150,230
Linked charities' funds:					
Alexander House	20,413	-	-	-	20,413
Erith House	190,135	-	-	-	190,135
Total endowment funds	360,778	-	-	-	360,778
Restricted funds:					
Keychange capital funds:					
Reigate	67,067	-	(13,818)	-	53,249
Linked charities' capital funds					
Alexander House	1,334,259	-	(50,917)	-	1,283,342
Cressingham House	184,437	1,784	(13,220)	-	173,001
Erith House	100,841	-	(23,364)	-	77,477
Other restricted funds:					
Reigate	58,327	-	-	(58,327)	-
Exeter	98,770	-	-	(98,770)	-
Stumpwell Housing	97,373	827,751	(842,529)	(31,403)	51,192
Linked charities' income funds					
Alexander House	(1,297,341)	875,311	(836,616)	-	(1,258,646)
Cressingham House	(866,330)	29,242	(116,487)	-	(953,575)
Erith House	(329,972)	794,594	(820,784)	-	(356,162)
Inter-fund loan	(22,180)	-	-	22,180	-
Total restricted funds	(574,748)	2,528,682	(2,717,736)	(166,320)	(930,122)
Unrestricted funds:					
Unrestricted - general	9,527,698	6,410,864	(6,826,751)	(1,043,663)	8,068,148
Designated funds:					
Linked charities support	-	-	-	1,000,000	1,000,000
Estates renewal fund	132,396	-	(88,139)	(44,257)	-
Capital maintenance fund	215,671	-	(4,911)	(210,760)	-
Estates and capital fund	-	-	-	465,000	465,000
Total designated funds	348,067	-	(93,050)	1,209,983	1,465,000
Total unrestricted funds	9,875,765	6,410,864	(6,919,801)	166,320	9,533,148
Total funds	9,661,795	8,939,546	(9,637,537)	-	8,963,804

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 the year ended 31 March 2023

17b Movements in funds (prior year - restated)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Permanent endowment funds:					
Keychange funds:					
Reigate	150,230	-	-	-	150,230
Linked charities' funds:					
Alexander House	20,413	-	-	-	20,413
Erith House	190,135	-	-	-	190,135
Total endowment funds	360,778	-	-	-	360,778
Restricted funds:					
Keychange capital funds:					
Reigate	80,187	-	(13,120)	-	67,067
Linked charities' capital funds					
Alexander House	1,380,891	-	(46,632)	-	1,334,259
Cressingham House	197,995	-	(13,558)	-	184,437
Erith House	110,758	-	(9,917)	-	100,841
Plymouth	1,111,432	-	-	(1,111,432)	-
Other restricted funds:					
Reigate	-	-	(214,982)	273,309	58,327
Exeter	24,653	31,491	(325,455)	368,081	98,770
Stumpwell Housing	185,133	704,792	(792,552)	-	97,373
Linked charities' income funds					
Jubilee Cottage Trust	-	19,765	(13,975)	(5,790)	-
Alexander House	(1,392,545)	881,430	(786,226)	-	(1,297,341)
Cressingham House	(714,040)	387,563	(539,853)	-	(866,330)
Erith House	(392,885)	828,432	(765,519)	-	(329,972)
Plymouth	(1,111,432)	(13,776)	(14,193)	1,139,401	-
Inter-fund loan	-	-	-	(22,180)	(22,180)
Total restricted funds	(519,853)	2,839,697	(3,535,982)	641,390	(574,748)
Unrestricted funds:					
Unrestricted - general	10,019,337	6,275,350	(6,125,599)	(641,390)	9,527,698
Designated funds:					
Estates renewal fund	225,000	-	(92,604)	-	132,396
Capital maintenance fund	225,000	-	(9,329)	-	215,671
Total designated funds	450,000	-	(101,933)	-	348,067
Total unrestricted funds	10,469,337	6,275,350	(6,227,532)	(641,390)	9,875,765
Total funds	10,310,262	9,115,047	(9,763,514)	-	9,661,795

17 Movements in funds (continued)

Purposes of endowment funds

Reigate Fund

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

Alexander House

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

Erith House

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

Purposes of restricted funds

Keychange restricted funds

Reigate Fund

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

Exeter fund

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

Linked charities' restricted funds

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

Purposes of designated funds

The trustees have designated a fund in order to provide operational support to restricted linked charities.

The trustees have also combined two further designated funds, the estates renewal fund and the capital maintenance fund. This fund is established to cover future planned capital and maintenance works on the charity's properties.

Purposes of transfers

Transfers have been made from restricted funds to unrestricted funds in the year. These transfers have removed restricted income funds for Reigate and Exeter as these are not required and adjusted the position of Stumpwell Housing to reflect the net assets of the subsidiary at year end now that year ends are in alignment. The historic inter fund loan has also been removed as no further activity will be generated to this fund.

18 Linked charities

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

1061344-1 ALEXANDER HOUSE

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

1061344-2 CRESSINGHAM HOUSE WALLASEY

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

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

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

1061344-6 ERITH HOUSE

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

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

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

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

Alexander House

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	1,283,342	20,413	1,303,755
Net current assets	-	(760,012)	-	(760,012)
Long term liabilities	-	(498,634)	-	(498,634)
Net assets at 31 March 2023	-	24,696	20,413	45,109

Cressingham House, Wallasey

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	173,001	-	173,001
Net current assets	-	(953,575)	-	(953,575)
Net assets at 31 March 2023	-	(780,574)	-	(780,574)

Erith House

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	77,477	190,135	267,612
Net current assets	-	(356,162)	-	(356,162)
Net assets at 31 March 2023	-	(278,685)	190,135	(88,550)

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 the year ended 31 March 2023

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

Alexander House

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

Cressingham House, Wallasey

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

Erith House

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	100,841	190,135	290,976
Net current (liabilities)	-	(329,972)	-	(329,972)
Net assets at 31 March 2022	-	(229,131)	190,135	(38,996)

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

20 Subsidiary undertaking

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

	15 months to 31 March 2023	31 December 2021
	£	£
Turnover	971,083	719,309
Cost of sales	(389,481)	(265,160)
Gross profit/(loss)	581,602	454,149
Administrative expenses	(661,821)	(490,316)
Profit/(loss) on ordinary activities before interest and taxation	(80,219)	(36,167)
Other operating income	4,637	2,326
Operating loss	(75,582)	(33,841)
Interest receivable and similar income	21	1
Interest payable	(1,297)	(525)
Profit / (loss) on ordinary activities before taxation	(76,858)	(34,365)
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	(76,858)	(34,365)
Retained earnings		
Total retained earnings brought forward	128,050	162,415
Profit / (loss) for the financial year	(76,858)	(34,365)
Total retained earnings carried forward	51,192	128,050
The aggregate of the assets, liabilities and reserves was:		
Assets	272,126	277,566
Liabilities	(220,934)	(149,516)
Reserves	51,192	128,050

Keychange Charity

Notes to the financial statements

For the year ended 31 March 2023

21 Parent charity

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

	2023	2022
	£	£
Gross income	8,119,586	8,410,255
Result for the year	(745,146)	(560,707)

22 Operating lease commitments payable as a lessee

The charity's does not hold any lease payments 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.