Keychange

Annual Report

1 April 2025 - 31 March 2026







Registered Company No: 3317563
Registered Charity No: 1061344

Keychange Charity

Transforming lives through the power of community

Reference & administrative details for year ending 31 March 2026

Trustees
The Trustees who served during the 2025-2026 financial year were as follows:

Madeline Thomson (Chair until 12 March 2026)
Timothy Cotterall (Vice Chair, Interim Chair until 12 March 2026, Chair from 12 March 2026)
Nicholas Leggett
Rebecca Stockman
Stefan Cantore
Ian Bird
Sarah Powley (Hon. Treasurer)
Brad Cook
Glenda Roberts
Annie Ho
Brenda Asiodu (joined March 2026)
Steve Cockell (joined March 2026)

Senior Leadership Team
Chief Executive, Benjamin Downing
Director of Finance, Jeremy Simpson
Director of Operations, Graeme Gentry (until January 2026)
Director of Strategic Partnerships, Amy Kimbangi (until September 2025)
Director of Strategic Partnerships, Emma Foxall (from September 2025 until January 2026)
Facilities Business Manager, Peter Clark

Address and Registered Office:
5 St George's Mews,
43 Westminster Bridge Road,
London
SE1 7JB

Auditors
Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

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

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

Company No: 3317563

Charity No: 1061344

Company Secretary
Benjamin Downing

All personal names in this document have been changed to protect privacy.

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A word from our Chair

Keychange is a Christian charity, and we are inspired by the example of Christ to love and serve others, specifically by creating and working through caring communities.

This Annual Report takes from the good of last year and develops the concept further. We have included some stories of impact from our work as well as the voice of our staff. The report includes the formal and legal reporting requirements of the charity, and company in terms of governance, finance, and risk.

Keychange has been able to build on the previous financial year experience which allowed for ongoing improvement of operations as well as the development of the organisation's future plan. With the vision firmly established this year has provided some much-needed strengthening and stability. With prayer and a huge amount of work across the organisation we celebrate that a second consecutive year of operational surplus was achieved.

Keychange continues to create communities where there is transformational impact as our residents seek to invest in their own journey and we support their lives in multifaceted ways. We have continued to deliver an improvement in our impact including the number of people we are supporting across the organisation.

We are seeking to develop our systems and capacity as the older person care sector experiences challenges. We have looked to find new systems and innovations to work through cost increases and some staff shortages. For the housing communities we are investing extra time and resources to increase the transformation in the lives of those we work with. With a future focus we are piloting a project called Community Connectors which is looking to better support those living at home, yet experiencing isolation. Whilst there are obstacles for all of us involved, God continues to provide for the Charity.



Christ remains at the centre of all we do, and this year we worked particularly hard to live this out. Our weekly team meetings are structured around relatable bible reflections, and our Leadership has been working through our stated goal of increasing our provision of Christian partnerships and resources. We have been able to speak about faith to our non-Christian leaders, to ensure they are equipped to support the faith of our Christian residents.

As Chair of Trustees, I am pleased about the achievements of the leadership, and the plan we have for Keychange. I am thankful to our renewed group of Trustees, a number of whom have been recruited this year who work enthusiastically to support our mission. The newly recruited Trustees have added capacity of oversight in operations, safeguarding and finance. We have also had a year of transition of the Chair of Board role and in March 2026 Madeline Thomson finished her 6 amazing years as Chair (and remains a Trustee). We are thankful for her time leading us all. I, Tim Cotterall, stepped into being Chair in March 2026 after serving as a Trustee for many years.

I look forward to the year ahead; the achievements of this year have created a growing sense of momentum for Keychange.

Tim Cotterall
Chair of Trustees

Hope in uncertain times



This financial year has been one of renewed vision and hope for Keychange alongside the uncertainty of what that might bring. As CEO, it has been a privilege to lead the organisation and connect with staff and residents to witness the transformational impact in people's lives that Keychange has supported. Over the past year, we have experienced more integrated levels of care, new developments, and a depth of impact.

I have led Keychange for over 3-years and we continue to strengthen our impact and the organisation as a whole. We seek to embody our vision of "Every person has fullness of life through the unconditional love of a supportive community". Staff and leaders have contributed to achieving this along with the essential goal of organisational financial health.

Over the past 12 months, we have orientated new team members and introduced new systems that have brought new expertise and opportunities. This has been a year to transform more lives, to grow our staff, to build partnerships as well as develop systems and achieve financial health. Across this range of areas, we set goals and worked collaboratively to achieve and exceed them. The results have strengthened Keychange in new and inspiring ways.

We have invested heavily in the culture of the organisation so our operations, communities, and central office teams are better integrated. We have extended organisational reach by using our communities more effectively and have started the Community Connectors project. We have achieved efficiencies with new systems as well as investing in leadership and governance. We have begun to develop fundraising capacity, so the foundations are established for growth this coming year. Overall, we are immensely grateful for the progress made. As the focus turns to the future, we are better positioned to develop our impact, our people, and our finances, so we can leverage opportunities for greater programmatic reach and transformational communities.

This Annual Report reflects both a celebration of our recent history and a story of transformation. It is a pleasure that the stories and the whole report reflects our core strength of being authentic in all we do. Our triple focus of impact, systems and people allows us to balance and create a healthy tension that means improvements are delivered in sustainable and multi-faceted ways. They allow us to continue to bring transformation and support, but also begin to take next steps as we explore future opportunities.

As this financial year has closed, we once again celebrate the strength of our integration across the organisation and the strengthening of our leadership. We have ongoing operational impact and a sustainable organisational model.

We look forward with insight and hope of the transformation of lives still to come.

Benjamin Downing
CEO

Highlights of hope 2025-2026

From quiet breakthroughs to vibrant celebrations, this year was shaped by the moments that filled us with hope, reminding us of what is possible when people come together as part of a caring community.







Hope through connection, quality time spent with our residents

"Through everyday conversations we learn what our residents have always enjoyed, and that builds connection"
Andrea, Manager at Alexander House



Hope through shared celebrations, bringing joy and building belonging





Wayside residents and staff joined together to create this Easter display, honouring the hope we have in Jesus

Shared experiences open up conversations, where people feel valued and known







"The fun doesn't just stop when you get older. There's still so much joy to be had" Sam, Manager at Rosemary Mount

Hope through team connections brings resilience and strength

...and makes space for goodbyes too. Jenny, Manager at Wayside retired in February after 24 years working for Keychange









Precious birthday moments honour a lifetime of memories and the hope still to come

Sensory experiences activate neural pathways that support calm, focus and presence - and a sense of connection to the world, and each other





"Our residents love a bit of healthy competition, like our Keychange community Christmas decorations contest — it brings them together, lifts spirits, and gives everyone something to look forward to"
Tracey, Manager at Fair Havens

Hope is sometimes about just having a go and doing something new.



Our resident at Rose Lawn tried his hand at baking mince pies over Christmas.



Movement through dance creates an outlet for individual expression.







Treasured past passions bring present joy. One of our residents at Alexander House used to be a ballerina, and the team take the time to remind her of these happy memories.



"Honouring our people and the things they hold dear reminds our residents of who they are, what they treasure and that they are loved."
Chaslyn, Manager at Rose Lawn



The hope of new growth

Homegrown produce from Wayside



New experiences remind us that life still has surprises - moments that spark joy and confidence in doing something different

Keychange: building communities, supporting hope

Our vision is that every person has fullness of life through the unconditional love of a supportive community.

Community transforms lives across Keychange. Community is a place of belonging, where we are valued and known. It is where everyone is welcome and invited to bring their unique background, beliefs and values. As a Christian charity we are inspired by the example of Jesus to love and serve people unconditionally. This is the foundation on which we have been building caring communities for over 100 years and the foundation upon which we continue to grow.

Opening doors
We open doors to community - not just physical doors but doors of opportunity



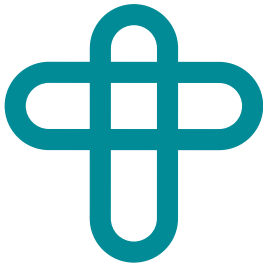
Providing the key
We help people access communities and live life to the full



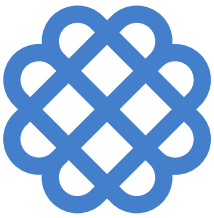
People not profit
We do it because we care about people not profit



Dignity and worth
Everyone deserves to feel safe, secure and valued



Love of Christ
We're inspired by the example of Christ to love and serve others



Community
We believe in the power of community to transform lives

Keychange manages 7 care communities and 3 housing communities in the south of England. Our 7 care communities provide residential care for older people in the form of short term, respite or longer term care. We have three housing communities, two in Exeter, one for women and one for young people, and one based in Surrey which provides supported housing for women.











- Erith House, Torquay
- Esther Women and Esther Young People Housing, Exeter
- Rose Lawn, Sidmouth
- Fair Havens, Southampton
- Alde House, High Wycombe
- Alexander House, Wimbledon
- Central Office, London
- Wayside Housing, Surrey
- Rosemary Mount, Worthing
- Romans, Southwick

Hope in older age

In later life, hope is found in being known, valued and connected. Through our person-led residential care, Keychange supports older people not just to live, but to truly thrive. We believe in the power of community to transform lives and we create communities where older individuals feel safe, respected and at home. Places where relationships matter and no one is defined by age or diagnosis.

By understanding each person's history, preferences and voice, we can safeguard with compassion, advocate with confidence, and deliver care of the highest quality. Our commitment to providing caring communities, alongside advocating for choice amongst our residents, enables those in our care to enjoy meaningful and purposeful days that feel truly their own.

Our teams work tirelessly across our seven care communities to build belonging, whether people join us for respite care or find their forever home with us.

Increased occupancy, increased impact
This year we have been honoured to support 244 older people, ensuring each person feels safe, secure and valued, despite the challenges that ageing can bring. We're also delighted to have welcomed even more residents into our communities, with occupancy across our homes reaching 94% (comparing with 90% occupancy in 2024-2025).

Despite recent challenges impacting the care sector, this year we were encouraged that all seven care communities contributed to the organisational financial surplus. This has allowed us to invest in continual improvement across the whole Keychange group.

Transparent reporting processes
The transparent reporting processes and robust safeguarding framework at Keychange enable our residents to feel secure. Adopting a one-team approach across our group of communities enables us to learn together and continually strengthen our ways of working when incidents do occur. Our specialist leads in areas such as medication, falls, dementia and nutrition continue to learn and develop, ensuring that colleagues across Keychange benefit from their advice and expertise. As a result, the standard of care for each resident is consistently being raised.

"During a very uncertain period in my life, I received respite support that made an enormous difference. From the moment I arrived at the care community, I was met with kindness, dignity, and genuine warmth that helped me feel safe and at ease. The staff were consistently patient, compassionate, and attentive, and their care had a real impact on my wellbeing. I never felt alone, and the comfort they provided meant more than I can express."
Paula, former resident



Mood board by Rose Lawn



Improved building environments

Alongside these experiences, we continue to invest in internal improvements, building environments of comfort and hope, where people can flourish in later life. This year we have worked with residents and staff teams to discuss changes they would like to see and then transformed bathrooms, resurfaced floors and refreshed furnishings. We have also engaged with specialists to consider the ways in which we can ensure that our buildings can accommodate residents with more complex care needs, making sure that we are fit for purpose in the future.

The importance of connection



We believe that thriving in older age is nurtured through shared experiences, everyday pleasures and a strong sense of belonging within a caring community. As we get to know our residents better, we learn about their history, their preferences, their sources of joy, and the moments that matter most to them. These insights - from the light-hearted to the deeply personal - help us understand each individual more fully. Through everyday conversations we strengthen our connections with one another, whether that's during an outing to the garden centre, by sharing an ice cream on the beach, or even over a game of bingo. And yet, there is always an element of choice, with each person encouraged to take part in ways that feel right for them.



Music plays a particularly significant role in wellbeing, evoking memories, lifting spirits and bringing people together in moments of joy. It also nurtures a quiet sense of hope, reminding people of who they are and what they enjoy, and honouring the inherent value of each individual. Outside, our green spaces allow residents to plant seeds, create bird feeders, water pots and check on new growth, bringing a sense of purpose, routine and continuity. Celebrating national days together adds another layer of meaning, offering opportunities to connect and reminisce – often across generations - and enjoy moments that spark pride, belonging, and joy.

"Living here has made me feel safe. I know that if there was anything wrong with me there are people to help. I don't have to worry about things. There are people here with the right knowledge to keep me safe."
Helen, resident at Rosemary Mount

Living at Rosemary Mount has "made lots and lots of difference. There's always something going on but if I want to be quiet in my room I can. I lived in a flat and I was lonely but this is my home."
Rhona, resident at Rosemary Mount

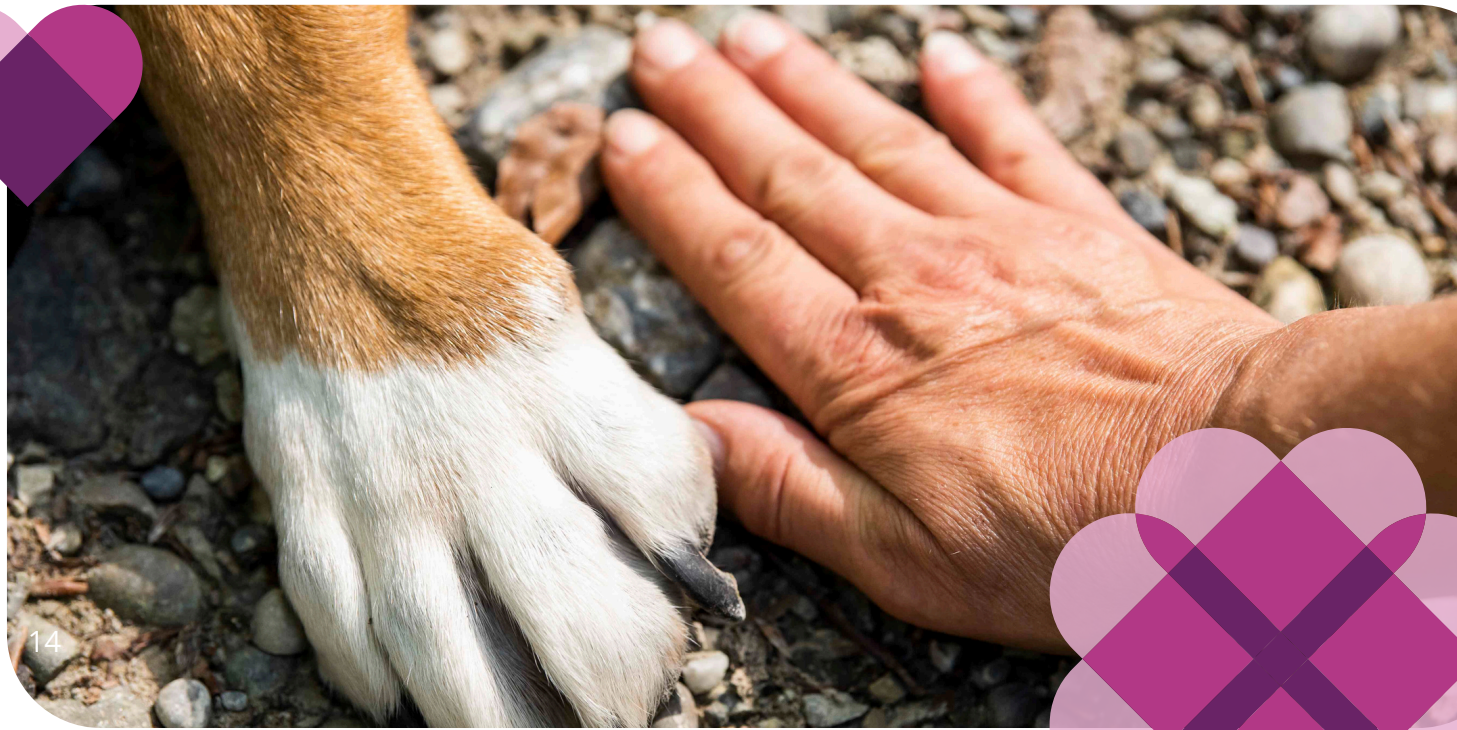


Our partners
This year we have continued to develop our relationships with trusted local partners, creating space for spiritual reflection, exercise and creativity. We've also welcomed mother and baby groups into our homes and connected with local students. These joyful intergenerational connections enhance wellbeing, enriching daily life and strengthening connections with the wider community.

Hope for our families
Ageing is a shared journey, affecting not only our residents but also the family and friends who care deeply about their wellbeing. As care needs become more complex for our residents, uncertainty and worry can weigh heavily on those who love them. Concerns about safety, dignity and quality of life often extend far beyond what families can manage alone. The uncertainty of knowing whether a family member suffering from dementia is safe, or how they will feel on a daily basis is extremely difficult. Within a caring community, the reassurance of consistent support, safeguarding and security brings renewed hope, allowing families to breathe more easily knowing their loved one is not only safe but also valued. The Keychange approach to person-led care offers particular comfort, rooted in deep relationships where teams truly know the individual and what matters most to them. This understanding builds trust, ensuring care is not just delivered, but thoughtfully lived alongside the person. In this way, the impact of our care reaches beyond the individual resident, embracing and supporting all those invested in their life and story.

Sally, who lives in one of our Brighton communities, moved in after experiencing increasing anxiety following her dementia diagnosis. Her family were also becoming concerned about her safety while she was living at home. Since joining us, Sally and her four-legged companion, Toto - have settled in beautifully.

Sally continues to live independently and enjoys taking Toto out for walks, with the reassurance of knowing that support is always close by if she needs it. That sense of safety has been liberating for her, and for her family too. Their time together is now focused on catching up, and enjoying each other's company, rather than the caring pressures that so many relatives shoulder at home. In this new setting, Sally is able to thrive as the unique individual she is - not defined by her dementia but supported to live with confidence and choice.



Community Connectors
As an organisation, we want to use everything we've learnt about the importance of community to reach more older people who may not need a care home but are looking for connection. Loneliness and isolation can have a serious impact on an older person's wellbeing, health and quality of life. Whilst many excellent services and activities already exist, these can be hard to find or access for people facing health challenges, mobility issues, bereavement or other later life transitions. These barriers leave people feeling even more disconnected, often at a time when connection matters most.

Our response
This year, Keychange launched an innovative pilot project designed to address this specific need and take our vision to *transform lives through the power of community* beyond the walls of our buildings. In August, Community Connectors commenced in Southwick, an area where Keychange already has a presence and where many older people choose to live. Its aims are to strengthen relational networks and improve access to support services to ensure that older adults feel connected, valued and supported within their local community.

As the project commenced, it was important to first hear the voices of the people who were feeling in need of connection. This helped us understand why they felt isolated and learn more about the challenges they were facing. After collating responses to a local community questionnaire, we produced a vital insights report, which raised issues such as transport access, confidence, and mobility concerns.

As with all of Keychange's work, Community Connectors is founded on partnerships, with relationships being established and strengthened with local organisations including councils, churches, community hubs and national charities based locally such as Age UK. These grassroots connections enable a locally determined and embedded model of support to be developed.

The Community Connectors project is a new approach for Keychange to meet the specific needs of local people. It helps reconnect older people with their surrounding communities and opens up new possibilities at a time when life may start to feel smaller and more disconnected. By building trust, listening carefully and engaging with the local community, Community Connectors helps individuals find the connection and practical support that is just right for them.

We are looking forward to the next phases of the project, which include our ongoing involvement in local groups and activities. We will be hosting an event in Southwick to bring together local services and celebrate older people, and we intend to recruit a dedicated Community Connector later in the year. This will extend our capacity to work with more isolated older people.

Ageing can feel like an uncertain time, with previous routines disappearing and easy connections becoming less frequent. Community Connectors offers tailored support and encouragement during a time of transition, championing the right to be known, valued, and able to keep thriving.

"What matters to me is that Community Connectors helps people feel valued and part of something again - creating connections and opening up possibilities for a more connected and fulfilling later life."
Alex, Community Connectors Project Lead







Hope through a home

Providing supported housing transforms lives by turning uncertainty into stability and fear into possibility. For women and young people who have experienced housing insecurity and trauma, a safe place to live is the foundation on which recovery can be built. Our supported housing offers more than shelter. It provides consistency, dignity and a nurturing environment where people feel protected, listened to and believed in. People are supported to regain confidence, develop independence, and prepare for the next stage of their lives. This is made possible through a skilled and compassionate team, regular routines, and access to essential services delivered in partnership with other agencies and charities. In a setting free from the daily anxiety of not knowing where they will sleep or what the day might bring, residents gain the space to imagine a future shaped by their own choices and hopes.

Our impact
This year the Keychange teams across our three housing communities, two in Devon and one in Surrey, have worked alongside women and young people to transform lives. We help navigate the complex world of housing and benefits and empower people to develop skills to find work and support themselves. 14 people have moved from our supported housing to independent living and 25 of our residents have engaged with further education opportunities or training.

Not everyone is dealt the same hand in life and many of the people we work with have experienced life-altering trauma. However, with the right support, understanding and opportunity, we believe that everyone can discover hope and build a future filled with possibility. Our housing communities can provide the first step into that future.

"I came to Wayside homeless, with no clothes, food, or money, and carrying significant debt. The team here helped me with essentials and supported me to access the benefits I was entitled to, which eased some of the pressure I was under. I'm now on a repayment plan, have clothes of my own again, and was even able to visit a family member abroad - something I never imagined possible. I arrived feeling desperate, but now I feel hopeful about my future."
Anna, Wayside

"I came to Esther Women's at a very vulnerable point in my life. At that time I was having to quite literally survive day by day in a tent in the freezing cold and horrible weather. I felt very dehumanised and felt like a 'no-one'. Being homeless and rough sleeping makes you feel like no one cares. When I moved in it felt like a breath of fresh air to be safe and feel like a human being again. I have been offered support with education, training opportunities, mental health support and more, and best of all - a roof over my head. Life looks very positive for me in the future, and I believe that I will succeed because of the support I am receiving from Esther staff."
Sarah, Esther Women's Community



Psychologically informed spaces to enhance wellbeing

Improving both the internal and external environments of our supported housing is central to creating psychologically informed spaces that promote safety, dignity and recovery and contribute to longer-term outcomes.

Thoughtful investment in layout, décor, lighting and outdoor areas helps reduce stress, supports emotional regulation and fosters a sense of stability for residents who may have experienced trauma or exclusion. In our outside and garden areas, well-maintained, welcoming spaces strengthen community connections and provide opportunities to promote wellbeing through gardening and outdoor activity.

Thanks to surplus generated during the previous year, in 2025-2026 Keychange was able to invest in our supported housing provisions, beginning the development of our physical spaces. This is the start of an ongoing transformation project which we are excited to continue.



Building stronger partnerships for women

Keychange has been supporting women in vulnerable situations for over a century. Founded as the Christian Alliance for Women and Girls, our roots are in recognising and responding to the unique challenges that women face – and this remains central to our work today. While the homelessness sector has increasingly recognised the specific needs of women and the value of services tailored to meet these needs, this has yet to translate into widespread commissioning of gender-specific accommodation. Outcomes for women experiencing homelessness are consistently improved in female-only housing because these environments provide greater safety, trust and trauma-informed support. This enables women to engage more effectively with services and achieve greater stability and recovery.

Through the provision of women's supported housing, Keychange recognises and addresses the complex interrelationship of multiple factors that lead women to be homeless, including violence and socioeconomic disadvantage. We believe that it is paramount to prioritise safety, choice, dignity and empowerment in our housing provision.

Connections bring hope

This year we have reaffirmed our commitment to supporting and strengthening women with increased investment in our women's housing provision. We have employed a Women's Housing Lead in Devon to review and improve our existing provision and explore new opportunities and access to services for holistic and ongoing support. This appointment has led to momentum in the creation of new partnerships and increased impact for our residents in Exeter. Esther women's provision has now been recognised on the local Housing Pathway as a provider.

Keychange has also been invited to join the city-wide Women's Homelessness Strategy Forum, and partnerships with local church homelessness networks and local charities are establishing clear deliverable goals.

Steadfast in a changing landscape

The supported housing sector continues to face significant uncertainty, particularly in relation to commissioning arrangements and the long-term sustainability of funding across the UK. This environment has inevitably presented challenges during the 2025–2026 year, and progress in some areas has not been realised as quickly or fully as anticipated. However, our commitment to our vision and values remains unwavering. Guided by a clear sense of purpose, we continue to invest hope, energy and compassion into supporting those in our care, even in the most complex circumstances. While certain challenges may shape the pace of delivery, they do not diminish our determination to provide safe, meaningful and effective support. They also do not lessen our belief in the positive outcomes that stability, partnership and persistence can achieve for the women and young people we are privileged to support.

Sian shares: I joined Wayside following a very difficult period in my life. I had experienced homelessness for a time. I was really scared when I joined, as I didn't know anyone and was struggling with my mental health. It took me a while to settle in after what I'd been through.

The staff at Wayside are lovely. I had lots of one-to-one sessions and they gave me ideas of what I could achieve in life. They suggested online courses that I could go on, particularly related to my interest in supporting people with learning disabilities. I also learnt how to cook and bake, and enjoyed making birthday cakes for people. I've really grown in confidence since joining Wayside, and I believe in myself. I've just finished a wellbeing course and I'm enjoying decorating my own place.

My life is a lot better. I'm loving life.



People first

During 2025-2026 we continued to invest in the development, wellbeing and reward of the 260 colleagues who make Keychange the organisation that it is. As we reflect on the year, we are able to plan further areas of improvement and consistency for our staff as we progress with the goal of making Keychange a great place to work.

Investing in our people for impact

This year we strengthened career pathways through apprenticeships, supporting colleagues to build skills, confidence and long-term futures within the organisation. This is thanks to £69k of apprenticeship levy funding, and partnerships with multiple funders. Alongside this, our leadership development focused on nurturing compassion and embedding our values-led approach, ensuring that our teams remain resilient and effective. Gathering our leaders from across the organisation for cohort meetings throughout the year allows for shared perspectives, strategic thinking and great times together building team relationships. Our annual conference in May 2025 also provided the opportunity for staff and trustees to come together for interactive sessions around vision and culture.

Recognising the challenges of frontline work in the care and housing sectors, and the pressures that uncertain times place on our colleagues, we have sought to prioritise staff wellbeing. We do this through initiatives that promote a healthy work-life balance and ensure access to support when needed, including through our comprehensive employee assistance programme. We have also welcomed opportunities to provide fun in the workplace, particularly through times to engage such as the community decorations competition at Christmas. By investing in the wellbeing and sense of belonging of our teams, we strengthen our shared commitment to ensuring that every person, whether colleague or resident, can experience a full and more connected life.

We have worked to ensure our approach to pay and reward remains fair, becoming more competitive within the sector thanks to our ongoing financial sustainability. Our staff teams are at the heart of all we do and make a vital contribution every day. While we recognise that we still aspire in this area, we remain committed to making ongoing changes to attract, develop and retain a skilled and motivated team.

Steadfast through transition

This year we have seen changes within our staff and senior team, which can inevitably bring periods of uncertainty during transition. However, recruiting the right people with the necessary skills and expertise to fulfil vital roles is essential to delivering our vision. We remain hopeful for the future as we welcome new colleagues to the Keychange mission, and we are thankful for the part that those who have moved on played in our story.

"I chose to study a Level 3 Peer Worker course to support my personal growth and to refresh my skills and knowledge, with the long-term goal of developing a professional approach to supporting women. Throughout the course, I have been encouraged to intentionally apply emotional intelligence to my reflective practice. This has strengthened my ability to create a supportive and safe space for women and mothers."
Juspina, Keychange staff team

Strengthening our foundations for a sustainable future

Investment in our business systems was a vital focus for Keychange this year. We have been able to review our ability to operate more effectively, strengthen our governance and monitor and evaluate our consistency and impact. Introducing new digital approaches has reduced administrative workload and enabled us to identify emerging trends more quickly and accurately and be flexible to address these. Improved reporting systems, including Power BI among others, have informed decision-making and given us a better understanding of organisational outcomes and performance.

Enhancing cyber security has been essential to protect data and maintain trust in an increasingly digital environment. We were pleased to be awarded the Cyber Essentials Plus standard in recognition of our diligence in this area.

A further area of growth for Keychange over this year has been within our fundraising development. This is vital in diversifying our income for long-term sustainability and ensuring that we can make improvements and grow the impact of our programmes for those we support. We have welcomed opportunities for new, mutually beneficial partnerships with national and regional care and housing organisations, sector bodies, local churches and charities in the communities we serve. We have also valued connections with networking bodies such as Faith in Later Life, as they champion spiritual growth for older people.



Looking ahead to the future

As we look ahead in what can seem like uncertain times, we do so with confidence. This is rooted in our belief in God's good plans and our commitment to invest wisely and purposefully in the things that matter. Our continued exploration of our asset strategy will allow new opportunities to expand our impact. Our continued investment in our staff teams will ensure that we remain skilled and able to provide high-quality care and support to those who need it. Our continued focus on developing our programmes, our model of care and our wider community impact will strengthen the quality and reach of our support. Our continued attention to enhancing our business information systems will develop the infrastructure to sustain financial health, accountability and innovation. Our continued development of our partnerships – including the invaluable support of our funders – will enable us to work collaboratively to bring lasting transformation to those we support.

While this financial year ends in a moment of global uncertainty, Keychange remains steadfast in building our vision, confident that through partnership and purpose, hope will continue to flourish.

Keychange Charity Trustees' report for year ending 31 March 2026

The trustees, being the company's directors, present their annual report on the affairs of the charity, together with the Accounts and Auditor's Report for the year ended 31 March 2026. The information included on Page 2 forms part of the trustees' report. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015 in preparing the annual report and financial statements of the charity. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

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

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

Keychange is a Christian Charity, creating caring communities. We fulfil our objective by providing care and support for older people and young homeless people. Our values and behaviours are based on Christian principles and linked to the Bible. We try to follow Jesus Christ's example of giving practical love and compassion in our residential care communities for the elderly and residential supported accommodation for young adults. We firmly believe that creating a caring community for all people to live and work alongside one another improves their physical, emotional, mental and spiritual well-being. We provide care and support in seven care homes and three homeless housing settings for a maximum of 203 vulnerable adults.

Governing documents
Keychange is a registered charity and a registered company limited by guarantee. It is governed by its memorandum and articles of association dated February 2025.

Trustees and Leadership Team
Trustees are appointed by the Board of Trustees in general meeting. One third of trustees retire by rotation and may offer themselves for re-election. Our individual trustees share a broad mix of skills appropriate to the governance responsibilities of the board and the objectives and activities of Keychange. We complete a regular audit of these skills to ensure ongoing effective governance, leadership and working with the Senior Leadership Team.

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

Due to the ill health of the Chair, Tim Cotterall served as interim Chair from May 2025 until 12 March 2026 and Sarah Powley appointed interim Vice Chair during this period. From 12 March 2026, Tim Cotterall was elected Chair and Glenda Roberts Vice Chair.

The Senior Leadership Team, led by Benjamin Downing, CEO, included Jeremy Simpson (Director of Finance), Peter Clark (Facilities Business Manager), Graeme Gentry (Director of Operations) until January 2026, and Amy Kimbangi (Director of Strategic Partnerships), until September 2025 and Emma Foxall (Director of Strategic Partnerships), between September 2025 and January 2026.

Keychange Charity Trustees' report for year ending 31 March 2026

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

Quality and Safety
To monitor, review care and support operations, care policy, quality improvement and inspection reports. Tim Cotterall (Chair); Stefan Cantore, Nicholas Leggett, Annie Ho, Glenda Roberts and Maddy Thomson (SLT: Benjamin Downing, Graeme Gentry until January 2026).

People and Organisational Development
To focus on development of people and culture within the organisation including policy, retention etc. Stefan Cantore (Chair); Brad Cook and Glenda Roberts (SLT: Benjamin Downing, Graeme Gentry until January 2026).

Finance & Facilities
To monitor, review and report on financial performance and risk, and the state of property, facilities, IT, Health and Safety. Sarah Powley (Chair); Brenda Asiodu, Ian Bird, Steve Cockell and Timothy Cotterall (SLT: Jeremy Simpson, Peter Clark and Benjamin Downing).

Governance
To develop and focus organisational governance and legal registrations. Timothy Cotterall (Chair) and Madeline Thomson until March 2026; (SLT: Benjamin Downing and Jeremy Simpson).

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

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

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

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

- Alexander House, Wimbledon
- Cressingham House, Wallasey
- Erith House, Torquay
- Stumpwell Housing Association: which is a subsidiary of Keychange Charity and operates Alde House care community.

Keychange Charity Trustees' report for year ending 31 March 2026

Objectives and activities
The objects of the Charity are as stated in its Memorandum of Association which was updated in February 2025 and are listed under 'What we do' on page 20. The vision of Keychange Charity is: *Every person has fullness of life through the unconditional love of a supportive community.* This forms the basis of our strategy.

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

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

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

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

Keychange Charity Trustees' report for year ending 31 March 2026

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

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

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

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

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

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

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

Leadership
The SLT continued to review the organisation and each community in terms of impact, quality of care and financial viability. Building on the success of the Financial Year 2024/2025, the Financial Year 2025/2026 was another year of positive growth in terms of impact and financial sustainability, with all care communities contributing to the surplus for the first time since before 2020.

Despite some transition within the SLT, the operational managers and registered managers have worked well to ensure minimum impact of personnel change.

Cross organisational working
We have strengthened connections between the Central Office and Registered Managers in a group called the Leadership Cohort. Our cross-organisational and collaborative partnership approach allowed leaders to consistently share best practice and learn regularly from peer expertise.

In order to support staff and managers in each community, there has been investment in central office support capacity.

Keychange Charity Trustees' report for year ending 31 March 2026

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

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

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

Salary improvements
This year we have invested significant time and resource in the area of staff salaries. We have continued to build a foundation so the lowest paid staff have received a significant, above inflation, increase in their pay for the second consecutive year. We continued to improve our salary structures across the organisation, providing more consistency of pay rates and allowing clearer development pathways for staff.

Communications and marketing
In order to ensure consistency across future communications, and clarity throughout the organisation of our core identity, Keychange continued to clarify its messaging. This process helped to emphasise some of the values already inherent within Keychange, sharing them with our key audiences and allowing us to make new connections.

The messaging for the Keychange umbrella organisation is as follows:

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

Fundraising standards information
We adhere to the UK Fundraising Regulator and its Fundraising Code. We have not had any breaches of these during 2025-26.

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

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

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

Keychange Charity Trustees' report for year ending 31 March 2026

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

The key current areas of risk are:

- *Financial unsustainability:* We continue to mitigate this risk as we have done over the last two years by adding capacity to each community, ensuring each community is making a surplus and the central office ensures a higher level of impact, care, and accountability of delivery. A three-year forecast has strengthened our mitigation in this area.
- *Safeguarding and care quality failure:* We are mitigating this risk in a multifaceted way. Amongst other things we follow the Keychange Safeguarding Governance Framework which uses six key organisational areas including culture, reporting, process etc. This allows for increased transparency at all levels organisationally from Trustees to frontline teams, both internally and externally.
- *Lack of vision clarity:* Leadership and management time has been intentionally utilised to mitigate this risk and we have invested time in refining a model of care and a three-year strategy to deliver our vision and mission.
- *Lack of leadership (capacity, character and ability):* We are developing the leadership team to build on their experience in the sectors where we operate and increase capacity. This will allow the organisation to continue daily operations as well as strategically plan for the medium to long-term.
- *Governance weakness:* Considerable time and resource is being invested in the area of legal and structural registration as well as board governance. This is equipping the organisation to navigate future strategic decisions and operational strengthening.

Future

We have developed a strategic organisational plan to better achieve our vision and mission, identifying goals for the next twelve months and three years.

Our vision is every person has fullness of life through the unconditional love of a supportive community. Our new strategic plan focuses on increasing the number of people we impact, improving financial health & sustainability, strengthening organisational systems and ensuring consistency in our people practices across the organisation.

Our priority for the future is that Keychange increases the reach and number of vulnerable adults supported.

Financial review

Total turnover from continuing operations for the year ending 31 March 2026 was £10.6m (up 10% from £9.6m last year). Work has continued to strengthen our internal processes and improve and expand services, as detailed elsewhere in this report. We are particularly focused on income drivers, such as fee negotiations, and on rigorously reviewing costs across the organisation to improve effectiveness and efficiency, delivering services at best value for money. We are pleased to report that the organisation generated a net operating surplus (before gains) of £0.45m, equating to a net operating margin of 4.3% (compared with £0.49m, 5.2% last year).

A small surplus budget has been approved for the next operating year, building on the developments seen in 2025-26. We are excited to introduce a new standard of care across our communities, strengthen our supported housing service for vulnerable women, and continue piloting our Community Connectors programme. Additionally, we continue to develop and strengthen our business systems and resilience.

Keychange Charity Trustees' report for year ending 31 March 2026

Going concern

The Trustees have reviewed the Charity's financial position as at 31 March 2026 and are pleased to report a significant strengthening of its balance sheet during the year. Net current assets increased to £3.1m (2025: £2.3m), reflecting continued positive operational performance and effective working capital management. Cash at bank and in hand, together with short-term deposits, totalled £4.0m at the year-end (2025: £3.1m), providing a strong liquidity position.

Total funds increased to £15.6m (2025: £10.4m). This increase was driven by both an operating surplus and a revaluation of the Charity's property portfolio during the year, resulting in a substantial uplift in the carrying value of tangible fixed assets. The Trustees recognise that this revaluation is non-cash in nature but reflects the underlying strength of the Charity's asset base.

The Trustees have considered detailed budgets and cash flow forecasts covering at least 12 months from the date of approval of these financial statements. These forecasts demonstrate that the Charity is expected to maintain sufficient liquidity and operate within its available resources, including under reasonably possible downside scenarios.

In assessing going concern, the Trustees have also considered the Charity's reserves position, including unrestricted funds of £11.9m (2025: £10.5m), and are satisfied that these provide an appropriate buffer against financial uncertainty while supporting ongoing operations and planned activities.

The Trustees recognise that the Charity continues to operate in a challenging environment, particularly amid cost pressures related to staffing, energy, and property maintenance. These risks have been reflected in financial forecasts, and mitigation actions, including cost-control measures and operational efficiencies, continue to be implemented.

The Trustees have also considered the Charity's compliance with its regulatory frameworks, including those of the CQC and Ofsted, and are not aware of any matters that would give rise to a material risk of the Charity's operations ceasing. Having assessed the Charity's financial position, reserves, and future cash flow requirements, the Trustees have a reasonable expectation that the Charity will continue to exist in operational terms for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties that would cast significant doubt on the Charity's ability to continue as a going concern. Further information is set out in Note 1 – Accounting Policies.

Keychange Charity Trustees' report for year ending 31 March 2026

Reserves

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

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

Given the complexity of care and homeless operations, the Trustees consider an amount equivalent to six months of operating costs to be reasonable. For 2025/26, this is estimated at approximately £5.0m. The actual value for the year ended March 2026 is £4.3m (last year: £4.0m), representing four months of operating costs (last FY: five months). The Trustees are pleased to note that 'free' reserves stabilised during the year, and liquidity cover now matches this value. Further, it is anticipated that, following the Balance Sheet date, expected sales of discontinued assets will mean that the general reserve will approach c. £5m, reaching our target value to provide a six-month contingency.

Designated Funds of £7.6m (last year £6.5m) comprise the Capital Reserve Fund of £6.0m (last year £6.0m), and the Unrestricted Funds Revaluation Reserve £1.6m (last year NIL), representing the net book value of the Tangible Fixed Assets employed by the Charity, excluding those held in Restricted Funds.

A Revaluation Reserve has been created, reflecting the 2026 revaluation uplift of £4.7m split between £1.6m unrestricted funds and £3.1m restricted.

During the course of the year, Cressingham House was sold, and its associated Linked Charity was dissolved, and the contingency for any future losses was released. Other Restricted Funds (including linked charities) are operating healthily and have all made a small operating surplus this year.

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

Keychange Charity Trustees' report for year ending 31 March 2026

Statement of Trustees' responsibilities
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2026 was £12 (2025: £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.

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

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

In preparing these financial statements, the Trustees are required to:

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

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

In so far as the trustees are aware:

•There is no relevant audit information of which the charitable company's auditor is unaware

•The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Both the Trustees' Report and the Strategic Report were approved by the trustees and signed on 24 June 2026.

Sarah Powley, Trustee

Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2026

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 2026 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 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011 Basis for opinion We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2026

Other Information
The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees
As explained more fully in the statement of Trustees responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2026

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 Charites Act 2011 and report in accordance with those Acts.

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

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

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

We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

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

Independent Auditor's Report to the members of Keychange Charity for the year ended 31 March 2026

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)

Date 2 October 2026

for and on behalf of Sayer Vincent LLP, Statutory 110 Golden Lane, London, EC1Y 0TG Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Keychange Charity consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2026

		Note	Unrestricted Funds £	Restricted Funds £	Endowment £	2026 Total £	Unrestricted Funds £	Restricted Funds £	Endowment £	2025 Total £
Income from:										
Donations and government support		2	**55,524**	**420**	**-**	**55,944**	79,263	138	-	79,401
Grants			**-**	**-**	**-**	**-**	4	3,370	-	3,374
Charitable activities										
	Care for the Elderly	3	**5,920,021**	**3,597,860**	**-**	**9,517,881**	5,351,297	3,313,459	-	8,664,756
	Support for the Homeless	3	**957,811**	**-**	**-**	**957,811**	853,685	-	-	853,685
Investments		4	**101,795**	**14,506**	**-**	**116,301**	25,574	13,508	-	39,082
Total income			**7,035,151**	**3,612,786**	**-**	**10,647,937**	6,309,823	3,330,475	-	9,640,298
Expenditure on:										
Charitable activities										
	Care for the Elderly	5	**5,648,719**	**3,521,744**	**-**	**9,170,463**	5,062,685	3,166,179	-	8,228,864
	Support for the Homeless	5	**1,012,407**	**8,359**	**-**	**1,020,766**	898,978	13,555	-	912,533
Total expenditure			**6,661,126**	**3,530,103**	**-**	**10,191,229**	5,961,663	3,179,734	-	9,141,397
Net income before net gains			**374,025**	**82,683**	**-**	**456,708**	348,160	150,741	-	498,901
Tangible Asset - Unrealised Gain			**96,692**	**-**	**-**	**96,692**	29,922	-	-	29,922
Tangible Asset - Realised (Loss)			**(16,944)**	**(52,785)**	**-**	**(69,729)**	-	-	-	-
Tangible Asset - Unrealised Gain - Revaluation			**1,550,123**	**3,143,214**	**-**	**4,693,337**	-	-	-	-
Net gains		6	**1,629,871**	**3,090,429**	**-**	**4,720,300**	29,922	-	-	29,922
Net income / after other recognised gains			**2,003,896**	**3,173,112**	**-**	**5,177,008**	378,082	150,741	-	528,823
Transfers between funds			**(647,584)**	**647,584**	**-**	**-**	-	-	-	-
Net movement in funds			**1,356,312**	**3,820,696**	**-**	**5,177,008**	378,082	150,741	-	528,823
Reconciliation of funds:										
Total Funds Brought Forward			**10,543,758**	**(468,978)**	**360,778**	**10,435,558**	10,165,676	(619,719)	360,778	9,906,735
Total Funds Carried Forward			**11,900,070**	**3,351,718**	**360,778**	**15,612,566**	10,543,758	(468,978)	360,778	10,435,558

All of the above results are derived from continuing activities. There were no other recognised gains or losses arising from Charitable operations. During the year a revaluation of the Building and Land elements of the Tangible Fixed Assets was carried out. Further details can be found in the notes to the Financial Statements.

Keychange Charity balance sheet company no. 3317563 for the year ended 31 March 2026

		Note	2026 £	2025 £
Fixed assets:				
Tangible assets		11	**12,544,194**	8,420,323
			12,544,194	8,420,323
Current assets:				
Debtors		13	**239,748**	171,110
Current assets investments		12	**-**	-
Short-term deposits			**3,800,968**	2,908,897
Cash at bank and in hand			**173,354**	230,051
			4,214,070	3,310,058
Liabilities:				
Creditors: amounts falling due within one year		14	**(1,145,698)**	(997,019)
Net current assets			**3,068,372**	2,313,039
Total assets less current liabilities			**15,612,566**	10,733,362
Creditors: amounts falling due after one year		15	**-**	(297,804)
Total net assets			**15,612,566**	10,435,558
The funds of the charity:		16a		
Endowment funds			**360,778**	360,778
Restricted funds				
	Capital & Income Funds		**208,504**	(468,978)
	Revaluation reserve		**3,143,214**	-
Total restricted funds			**3,351,718**	(468,978)
Unrestricted income funds:				
	Designated funds		**6,056,561**	6,527,062
	Revaluation reserve		**1,550,123**	-
	General funds		**4,293,386**	4,016,696
Total unrestricted funds			**11,900,070**	10,543,758
Total charity funds			**15,612,566**	10,435,558

Approved by the trustees on 24/06/2026.

Sarah Powley, Trustee

Keychange Charity consolidated statement of cashflows for the year ended 31 March 2026

	Note	2026		2025	
		£	£	£	£
Cash flows from operating activities					
Net income for the reporting period		**5,177,008**		528,823	
Depreciation charges		**280,323**		354,338	
(Profit) / Loss on the revaluation of fixed assets		**(4,693,337)**		-	
(Profit) / Loss on the disposal fixed assets		**(96,692)**		(29,922)	
Impairment of fixed assets		**69,729**		-	
Interest from investments		**(116,301)**		(39,082)	
Interest paid		**17,889**		29,811	
(Increase)/decrease in debtors		**(68,638)**		133,346	
Increase/(decrease) in creditors		**248,317**		(33,025)	
Net cash provided by operating activities			**818,298**		944,289
Cash flows from investing activities:					
Interest from investments		**116,301**		39,082	
Interest paid		**(17,889)**		(29,811)	
Proceeds from the sale of fixed assets		**385,861**		1,819,593	
Purchase of fixed assets		**(69,756)**		(12,036)	
Net cash provided by investing activities			**414,517**		1,816,828
Cash flows from financing activities:					
Repayments of borrowing		**(397,441)**		(120,984)	
Net cash (used in) financing activities			**(397,441)**		(120,984)
Change in cash and cash equivalents in the year			**835,374**		2,640,133
Cash and cash equivalents at the beginning of the year			**3,138,948**		498,815
Cash and cash equivalents at the end of the year			**3,974,322**		3,138,948

Analysis of cash and cash equivalents and of net debt	**At 1 April 2025** £	**Cash flows** £	**At 31 March 2026** **£**
Cash at bank and in hand	3,138,948	835,374	**3,974,322**
Total cash and cash equivalents	3,138,948	835,374	**3,974,322**
Loans falling due within one year	(143,907)	143,907	-
Loans falling due after more than one year	(297,804)	297,804	-
Total	2,697,237	1,277,085	**3,974,322**

Keychange Charity notes to the financial statements for year ending 31 March 2026

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 Association Limited (no: 14614011), also a registered charity, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. No separate Statement of Financial Activities or Balance Sheet is presented for the parent charity as permitted by FRS 102.

The Charity is also the sole trustee and owner of Christian Alliance Trust Limited (no: 00192650), which is a dormant company. Balances between the entities are disclosed in the notes to the Financial Statements. 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, and 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.

During the year, the charity performed a full revaluation of its housing stock as at 31 March 2026, with assets valued separately between land and buildings. Building installations have been absorbed into the building asset's value when they are integral to the asset's operation.

The revised depreciable amounts arising from the revaluation have not been applied retrospectively. Depreciation charged during the year has been based on asset values before revaluation. The 2026 revaluation is not expected to have any material effect on building depreciation charges in future periods.

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 based on historical experience and other factors, including reasonable expectations of future events 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.

The consolidated Financial Statements of Keychange amalgamate a number of charities where uniting directions have been obtained from the Charity Commission. For further details, see notes 17-20.

Keychange Charity notes to the financial statements for year ending 31 March 2026

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 charity's Trustees confirm that, after reviewing the 2026-27 budget and cash flow estimates, they are confident in the achievability of the outcome. They reaffirm the charity's compliance with the CQC and Ofsted operational frameworks. They have found no other financial or regulatory issues that could lead the charity to cease operations. They have decided to continue preparing the financial statements on the Going Concern basis. For more information about the Going Concern basis, please refer to the Trustees' Report.

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

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

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

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

g) Fund accounting
Endowment funds are funds to be used for specific purposes as laid down by the donor, with no power to convert the donated capital 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 1(b) and notes 17 to 20. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds set aside 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, settlement is probable, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds include the costs incurred by the charity in inducing third parties to make voluntary contributions, as well as the costs of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the charity's purposes, as well as their associated support costs.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Keychange Charity notes to the financial statements for year ending 31 March 2026

i) Allocation of support costs
Resources expended are allocated to the specific activity to which the cost relates directly. 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 is an estimate, based on staff time, of the amount attributable to each activity.

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

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

j) Operating leases
Rental charges are calculated on a straight-line basis over the term of the lease.

k) Tangible fixed assets
Items of equipment or major works are considered for capitalisation when the purchase price exceeds £5,000. Depreciation costs are allocated to activities based on the use of the related assets in those activities.

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 shown in the following table:

For the year ended 31 March 2026:

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

A revaluation exercise was carried out in March 2026 and the accounts have been adjusted to reflect the market value of property. The Directors expect to commission the next revaluation in 5 years, in March 2031. To ensure no material differences arise between revaluations, significant assets are reviewed annually for impairment, if circumstances suggest that their carrying value may exceed their net realisable value and value in use.

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

m) Current asset investments
Includes balances that are invested in a mixture of accounts and investment holdings.

n) Cash at bank and in hand
Cash at bank and cash in hand include cash and short-term, highly liquid investments with a 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 when the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Keychange Charity notes to the financial statements for year ending 31 March 2026

p) Financial instruments

The charity holds only basic financial assets in the form of bank deposit accounts. Bank deposits are recognised initially at the cash amount deposited and are subsequently measured at the amount held at the reporting date, including accrued interest where relevant.

q) Pensions

The company provides access to pension schemes for the benefit of its employees. The schemes are defined contribution schemes, and the contributions are charged to the Statement of Financial Activities when incurred.

2. Income from donations, legacies and government support

	2026			2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Donations, legacies and government	£	£	£	£	£	£
support	55,524	420	**55,944**	79,263	138	**79,401**
Grants received	-	-	**-**	4	3,370	**3,374**
	55,524	**420**	**55,944**	**79,267**	**3,508**	**82,775**

3. Income from charitable activities

	2026			2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Local authority	1,814,828	1,217,696	**3,032,524**	1,408,113	1,032,563	**2,440,676**
Private care fees	4,105,193	2,380,164	**6,485,357**	3,943,184	2,280,896	**6,224,080**
Other income	-	-	**-**	-	-	**-**
Sub-total for care for the elderly	**5,920,021**	**3,597,860**	**9,517,881**	**5,351,297**	**3,313,459**	**8,664,756**
Local authority	920,452	-	**920,452**	820,891	-	**820,891**
Private care fees	37,359	-	**37,359**	32,794	-	**32,794**
Sub-total for support for homelessness	**957,811**	**-**	**957,811**	**853,685**	**-**	**853,685**
Total income from charitable activities	**6,877,832**	**3,597,860**	**10,475,692**	**6,204,982**	**3,313,459**	**9,518,441**

4. Income from investments

	2026			2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Interest Income received	101,795	-	**101,795**	25,616	-	**25,615**
Rent receivable	-	10,900	**10,900**	(42)	10,650	**10,608**
Feed in Tariff	-	3,606	**3,606**	-	2,859	**2,859**
	101,795	**14,506**	**116,301**	**25,574**	**13,508**	**39,082**

Keychange Charity notes to the financial statements for year ending 31 March 2026

5a. Analysis of expenditure (current year)

	Charitable activities					
	Care for the Elderly	Support for the Homeless	Governance costs	Support costs	2026 Total	2025 Total
	£	£	£	£	£	£
Staff costs (Note 7)	5,400,003	479,760	6,914	1,040,072	**6,926,749**	**6,045,159**
Other staff costs	63,707	11,823	-	121,564	**197,094**	**129,182**
Agency and consultancy	509,664	3,639	-	-	**513,303**	**405,230**
Repairs and maintenance	477,017	80,955	-	15,168	**573,140**	**671,802**
Utilities	352,506	40,502	-	4,492	**397,500**	**378,465**
Depreciation	232,010	85,525	-	(37,212)	**280,323**	**354,338**
Office costs	331,257	53,909	-	214,241	**599,407**	**435,941**
Audit and accountancy	-	-	-	29,278	**29,278**	**48,839**
Legal and professional	57,209	6,968	690	163,729	**228,596**	**165,547**
Food costs	235,542	2,310	-	-	**237,852**	**220,479**
Care home direct costs	153,698	10,776	-	233	**164,707**	**124,909**
Other costs	(9,597)	3,285	9,238	40,354	**43,280**	**161,507**
	7,803,016	**779,452**	**16,842**	**1,591,919**	**10,191,229**	**9,141,397**
Total expenditure excluding Support and Governance					**8,582,468**	**7,801,782**
Support costs	1,353,131	238,788	-	(1,591,919)	1,591,919	1,328,310
Governance costs	14,316	2,526	(16,842)	-	16,842	11,305
Total expenditure 2026	**9,170,463**	**1,020,766**	**-**	**-**	**10,191,229**	
Total expenditure 2025	**8,228,865**	**912,533**	**-**	**-**		**9,141,397**

Keychange Charity notes to the financial statements for year ending 31 March 2026

5b. Analysis of expenditure (prior year)

	Charitable activities				
	Care for the Elderly	Support for the Homeless	Governance costs	Support costs	2025 Total
	£	£	£	£	£
Staff costs (Note 7)	4,792,085	455,869	-	797,205	**6,045,159**
Other staff costs	40,641	4,057	-	84,484	**129,182**
Agency and consultancy	404,055	1,174	-	-	**405,230**
Repairs and maintenance	599,623	46,051	-	26,127	**671,802**
Utilities	332,149	45,315	-	1,001	**378,465**
Depreciation	253,177	87,459	-	13,702	**354,338**
Office costs	244,866	50,697	-	140,378	**435,941**
Audit and accountancy	990	-	-	47,849	**48,839**
Legal and professional	47,161	6,488	-	111,898	**165,547**
Food costs	216,897	2,889	-	693	**220,479**
Care home direct costs	116,028	7,092	-	1,790	**124,909**
Other costs	42,519	4,499	11,305	103,184	**161,507**
	7,090,191	**711,590**	**11,305**	**1,328,311**	9,141,397
Total expenditure excluding Support and Governance					7,801,782
Support costs	1,129,063	199,247	-	(1,328,310)	1,328,310
Governance costs	9,610	1,696	(11,305)	-	11,305
Total expenditure 2025	**8,228,864**	**912,533**	-	-	9,141,397

6. Net income (expenditure) for the year

This is stated after charging / (crediting):

	2026	2025
	£	£
Depreciation	280,323	354,338
Profit on disposal of fixed assets (excl. Revaluation)	96,692	29,922
Interest payable	17,889	29,811
Auditor's remuneration (excluding VAT):		
Audit	18,750	27,266
Other services	3,750	6,400

Keychange Charity notes to the financial statements for year ending 31 March 2026

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

Staff costs were as follows:

	2026	2025
	£	£
Salaries and wages	5,977,921	5,390,907
Redundancy and termination costs	22,133	11,695
Social security costs	691,236	437,706
Employer's contribution to defined contribution pension schemes	235,459	204,851
	6,926,749	**6,045,159**
Agency costs	513,303	405,230
Other staff expenses	197,094	129,182
	7,637,146	**6,579,571**

In 2026 the redundancy and termination costs were settled and paid at the balance sheet date.

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

	2026	2025
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	2	2
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
	4	**3**

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were **£468,554** (2025: £431,968).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling **£6,914** (2025: £5,605) incurred by **6** (2025: 7) members relating to attendance at meetings of the trustees. The charity also purchased directors indemnity insurance for a premium of **£674** (2025: £910).

Keychange Charity notes to the financial statements for year ending 31 March 2026

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was **257** (2025: 241). Staff are split across the activities of the charity as follows (head count basis):

	2026	2025
	No.	No.
Charitable activities	239	225
Administration	18	16
	257	**241**

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.

Christian Alliance Trust Corporation Limited (CATC), which is a company limited by guarantee, is the custodian Trustee for all properties owned by Keychange. In the coming year, all properties are due to be transferred into the direct ownership of Keychange Charity, and CATC will be dissolved.

10. Taxation

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

Keychange Charity notes to the financial statements for year ending 31 March 2026

11. Consolidated Tangible Fixed Assets

	Freehold property	Furniture, fittings and equipment	Total
Cost or valuation	**£**	**£**	**£**
At the start of the year	12,175,237	991,908	**13,167,145**
Additions in year	-	69,756	**69,756**
Disposals in year	(442,000)	(852,246)	**(1,294,246)**
Revaluations	658,762	-	**658,762**
At the end of the year	**12,391,999**	**209,418**	**12,601,417**
Depreciation			
At the start of the year	(3,865,677)	(881,145)	**(4,746,822)**
Charge for the year	(279,483)	(840)	**(280,323)**
Eliminated on disposal	4,145,160	824,762	**4,969,922**
At the end of the year	**-**	**(57,223)**	**(57,223)**
Net book value			
At the end of the year	**12,391,999**	**152,195**	**12,544,194**
At the start of the year	**8,309,560**	**110,763**	**8,420,323**

Land with a value of **£5,022,251** (2025: £1,108,750) is included within freehold property and not depreciated. Professional valuations for freehold and leasehold property and improvements were undertaken at 31 March 2026 resulting in a £4.7m uplift.

All of the above assets are used for charitable purposes.

Keychange Charity notes to the financial statements for year ending 31 March 2026

12. Current asset investments

	2026	2025
	£	£
Fair value at the start of the year	-	1,107
Additions at cost	-	-
Disposal proceeds	-	(1,107)
Net gain / (loss) on change in fair value	-	-
Fair value at the end of the year	-	-

13. Consolidated debtors

	2026	2025
	£	£
Trade debtors	92,981	57,760
Other debtors	-	-
Prepayments and accrued income	146,767	113,350
	239,748	171,110

Keychange Charity notes to the financial statements for year ending 31 March 2026

14. Consolidated creditors: amounts falling due within one year

	2026	2025
	£	£
Bank loans	-	99,637
Trade creditors	**252,232**	166,842
Taxation and social security	**312,844**	195,201
Other creditors	**524,559**	484,660
Accruals	**56,063**	50,679
	1,145,698	**997,019**

15. Creditors: amounts falling due after one year

	2026	2025
	£	£
Repayable in less than 2 years	-	83,385
Repayable between 2 to 5 years	-	214,419
Repayable in more than 5 years	-	-
	-	**297,804**

Total group bank loans (including amounts due in one year) total **£NIL** (2025: £397,441). All outstanding borrowing was redeemed in the year.

Keychange Charity notes to the financial statements for year ending 31 March 2026

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

	Unrestricted Funds	Restricted Funds	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	7,606,684	4,576,733	360,778	**12,544,195**
Net current assets	4,293,386	(1,225,015)	-	**3,068,371**
Long term liabilities	-	-	-	**-**
Net assets at 31 March 2026	**11,900,070**	**3,351,718**	**360,778**	**15,612,566**

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

	Unrestricted Funds	Restricted Funds	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	6,058,085	2,001,460	360,778	**8,420,323**
Net current assets	4,485,673	(2,172,634)	-	**2,313,039**
Long term liabilities	-	(297,804)	-	**(297,804)**
Net assets at 31 March 2025	**10,543,758**	**(468,978)**	**360,778**	**10,435,558**

Keychange Charity notes to the financial statements for year ending 31 March 2026

17a. Movements in funds (current year)

	At 1 April 2025	Income & gains	Expenditure & losses	Transfers	At 31 March 2026
	£	£	£	£	£
Permanent endowment funds:					
Keychange funds:					
Reigate (Wayside)	**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 (Wayside)	**25,639**	-	(8,359)	-	**17,280**
Linked charities' capital funds					
Alexander House	**1,184,371**	(4,184)	(33,440)	27,864	**1,174,611**
Cressingham House	**432,467**	(46,005)	-	(386,462)	**-**
Erith House	**(1,794)**	(2,596)	(4,901)	89,477	**80,186**
Other restricted funds:					
Stumpwell Housing (Alde House) - Capital Fund	**26,148**	-	(5,747)	141,041	**161,442**
Stumpwell Housing (Alde House) - Income Fund	**102,174**	1,067,451	(1,030,789)	(141,041)	**(2,205)**
Linked charities' income funds					
Alexander House	**(1,397,524)**	1,346,121	(1,225,497)	(27,864)	**(1,304,764)**
Cressingham House	**(990,997)**	-	(43,049)	1,034,046	**-**
Erith House	**150,538**	1,199,214	(1,178,321)	(89,477)	**81,954**
Restricted Funds (Revaluation Reserve)					
Alexander House	**-**	2,179,976	-	-	**2,179,976**
Stumpwell Housing (Alde House) - Capital Fund	**-**	588,559	-	-	**588,559**
Erith House	**-**	374,679	-	-	**374,679**
Total restricted funds	**(468,978)**	**6,703,215**	**(3,530,103)**	**647,584**	**3,351,718**
Unrestricted funds:					
Unrestricted - general	**4,016,696**	7,114,899	(6,661,126)	(177,083)	**4,293,386**
Designated funds:					
Linked charities support	**468,978**	-	-	(468,978)	**-**
Capital reserve (Fixed Assets)	**6,058,084**	-	-	(1,523)	**6,056,561**
Revaluation Reserve	**-**	1,550,123	-	-	**1,550,123**
Total designated funds	**6,527,062**	1,550,123	-	(470,501)	**7,606,684**
Total unrestricted funds	**10,543,758**	**8,665,022**	**(6,661,126)**	**(647,584)**	**11,900,070**

Keychange Charity notes to the financial statements for year ending 31 March 2026

17b. Movements in funds (prior year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£	£	£	£	£
Permanent endowment funds:					
Keychange funds:					
Reigate (Wayside)	**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 (Wayside)	**39,194**	-	(13,555)	-	**25,639**
Linked charities' capital funds					
Alexander House	**1,233,066**	-	(48,695)	-	**1,184,371**
Cressingham House	**432,467**	-	-	-	**432,467**
Erith House	**38,974**	-	(40,768)	-	**(1,794)**
Other restricted funds:					
Stumpwell Housing (Alde House) - Capital Fund	**33,276**	-	(7,128)	-	**26,148**
Stumpwell Housing (Alde House) - Income Fund	-	996,123	(893,949)	-	**102,174**
Linked charities' income funds					
Alexander House	**(1,333,879)**	1,084,778	(1,148,423)	-	**(1,397,524)**
Cressingham House	**(970,911)**	-	(20,086)	-	**(990,997)**
Erith House	**(91,906)**	1,249,574	(1,007,130)	-	**150,538**
Total restricted funds	**(619,719)**	**3,330,475**	**(3,179,734)**	-	**(468,978)**
Unrestricted funds:					
Unrestricted - general	**1,499,708**	6,339,745	(5,961,663)	2,138,906	**4,016,696**
Designated funds:					
Linked charities support	**619,719**	-	-	(150,741)	**468,978**
Capital reserve (Fixed Assets)	**8,046,249**	-	-	(1,988,165)	**6,058,084**
Total designated funds	**8,665,968**	-	-	(2,138,906)	**6,527,062**
Total unrestricted funds	**10,165,676**	6,339,745	(5,961,663)	-	**10,543,758**
Total funds	**9,906,735**	**9,670,220**	**(9,141,397)**	-	**10,435,558**

Keychange Charity notes to the financial statements for year ending 31 March 2026

17. Movements in funds (continued)

Purposes of endowment funds

Reigate (Wayside)
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.

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

Purposes of restricted funds

Stumpwell Housing Association Limited (SHA Ltd) operating as Alde House: This fund represents the reserves (aggregate of assets and liabilities) at the end of the operating period.

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

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

Purposes of designated funds
Linked Charities Support - The Trustees had designated a fund to facilitate operational support for the linked charities. The value may change depending on operational outcomes.

At the end of FY 2025-26 and as a result of the revaluation exercise, the Linked Charities Restricted Fund Total became positive; therefore, the Linked Charity Support Fund has been released.

Capital Reserve - The Trustees have identified functional assets (at net book value less restricted funds) employed by the Charity to deliver its operational outcomes.

Purpose of transfers

Transfers are made to to/from funds to facilitate arrangements between Keychange Charity and the Linked Charities.

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.

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.

1061344-1 Alexander House
As amended by special resolutions dated 29 June 1999 and 4 December 2001. Although Alexander House Income Fund is in deficit from prior years, we note that Alexander House has made a small surplus in the current year, and therefore we expect this deficit to be cleared in future years.

1061344-2 Cressingham House
The two charities were united under a direction made under s.96 of the Charities Act 1993 and dated 27 November 2006. The home was closed in May 2022. During the year, the building was sold, and Cressingham House charity was dissolved on 21 January 2026.

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.

Keychange Charity notes to the financial statements for year ending 31 March 2026

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

Alexander House	Unrestricted Funds	Restricted Funds	Revaluation Reserve	Endowment	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	1,174,611	2,179,976	20,413	**3,375,000**
Net current assets	-	(1,304,764)	-	-	**(1,304,764)**
Net assets at 31 March 2026	**-**	**(130,153)**	**2,179,976**	**20,413**	**2,070,236**

Cressingham House[1]	Unrestricted Funds	Restricted Funds	Revaluation Reserve	Endowment	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	-	**-**
Net current assets	-	-	-	-	**-**
Net assets at 31 March 2026	**-**	**-**	**-**	**-**	**-**

Erith House	Unrestricted Funds	Restricted Funds	Revaluation Reserve	Endowment	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	80,186	374,679	190,135	**645,000**
Net current assets	-	81,954	-	-	**81,954**
Net assets at 31 March 2026	**-**	**162,140**	**374,679**	**190,135**	**726,954**

[1]Cressingham House, was sold on the 11th November 2025.

Keychange Charity notes to the financial statements for year ending 31 March 2026

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

Alexander House	Unrestricted	Restricted	Endowment	Total Funds
	£	£	£	£
Tangible fixed assets	-	1,184,371	20,413	**1,204,784**
Net current (liabilities)	-	(460,393)	-	**(460,393)**
Long term liabilities	-	(937,129)	-	**(937,129)**
Net assets at 31 March 2025	**-**	**(213,151)**	**20,413**	**(192,738)**

Cressingham House	Unrestricted	Restricted	Endowment	Total Funds
	£	£	£	£
Tangible fixed assets	-	432,467	-	**432,467**
Net current (liabilities)	-	(990,997)	-	**(990,997)**
Net assets at 31 March 2025	**-**	**(558,530)**	**-**	**(558,530)**

Erith House	Unrestricted	Restricted	Endowment	Total Funds
	£	£	£	£
Tangible fixed assets	-	(1,794)	**190,135**	**188,341**
Net current assets	-	150,538	-	**150,538**
Net assets at 31 March 2025	**-**	**148,744**	**190,135**	**338,879**

Keychange Charity notes to the financial statements for year ending 31 March 2026

20. Subsidiary undertaking

Keychange Charity owns the whole of the issued ordinary share capital of Stumpwell Housing Association Limited, a charitable company registered in England & Wales, UK.

The company number is 14614011, and the charity number is 1205894. The registered office address is the same as the parent charity.

Stumpwell Housing Association Ltd owns Alde House, a care home in Buckinghamshire, which is operated and managed by Keychange. The subsidiary charity's funds are currently subject to its own governing document and restrictions. Keychange Charity recognises that currently they are not available for general Keychange purposes until any formal transfer has been completed. In the coming year, the Directors intend to incorporate Alde House's operations into Keychange Charity fully.

During the 2025-26 year there were no trading activities or other activities.

	At 1 April 2025	Income & gains	Expenditure & losses	At 31 March 2026
Stumpwell Housing Association Ltd (SHA Ltd)				
SHA Ltd - (Alde House) - Capital Fund	**26,148**	729,600	(5,747)	**750,001**
SHA Ltd - (Alde House) - Income Fund	**102,174**	926,410	(1,030,789)	**(2,205)**

The subsidiary is included in Keychange Financial Statements as a Restricted Fund.

21. Operating lease commitments payable as a lease

The charity does not hold any operating lease payment commitments.

22. 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.

23. Post Balance Sheet Events

In August 2026 the charity sold two properties, Walmer House and Sceats, for net proceeds of £524k and £778k respectively. The properties had carrying values of £495k and £842k in the accounts, meaning the sales represent an overall loss on disposal of £35k

Keychange