

Keys of Change CIO

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025



FROM HOPE TO POSSIBILITY

A message from Panos Karan

Founder of Keys of Change

Fourteen years.

Sometimes I have to stop and think about that number. Fourteen years since I first travelled to the Amazon and discovered, almost by accident, that a piano could become a passport into communities, cultures and lives I could never have imagined. Fourteen years since Keys of Change began with a simple belief: music can change the world. Looking back at 2025, what strikes me most is not the number of concerts, lessons or young musicians involved. It is how far that original idea has travelled.

From the mountains of Ecuador, where young musicians in Quito and the incredibly remote community of Cerritos continue to learn despite enormous geographical challenges, to Ghana, where music is giving young people who have experienced profound adversity a sense of direction, confidence and possibility. From Chennai, where a young orchestra is gradually becoming a community capable of shaping its own future, to Oaxaca, where more than 60 young musicians filled the magnificent Teatro Macedonio Alcalá and discovered that their music could reach far beyond their own neighbourhoods.

And then there is Fukushima. I first went there in 2011, just five months after the earthquake and tsunami. In 2014, following conversations with schools and the local community, we created the Fukushima Youth Sinfonietta. To return in 2025 and perform Chopin's First Piano Concerto with many of the musicians who had been part of that journey from the beginning was one of those moments when time seems to collapse. What began as hope has become reconstruction, and now increasingly, unity.

Perhaps the most beautiful thing about 2025 was seeing these projects begin to connect with one another. Young musicians from Fukushima travelled to Oaxaca and Chennai. Teachers travelled between countries. Musicians who once needed our support are beginning to take responsibility themselves. Former students are returning as teachers and mentors. Young people are conducting, performing as soloists, leading rehearsals and becoming the people who will carry these projects forward.

This is something I never want us to lose sight of. Keys of Change is not about creating impressive concerts. The concerts are the visible part, the moment when the lights come on and the music begins. But the real work happens in the rehearsals, the online lessons, the long journeys by public transport, the hours of practice, the mistakes, the laughter, the frustrations and the moments when a young person suddenly realises: "I can do this."

Behind every one of these projects are the extraordinary music teachers and volunteers who do the hard work, often quietly and far from the spotlight. They travel long distances, teach online across time zones, give up their holidays, adapt to difficult conditions and, sometimes, work with very limited resources. They teach scales and rhythm, posture and technique, but their role goes far beyond music. They listen, encourage, challenge, reassure and inspire.



They are there when a young musician is frustrated, when a student loses confidence, and when someone suddenly discovers that they can do something they never thought possible. Many give their time because they believe deeply in what music can do. I am constantly humbled by their generosity and commitment. They are the soul of Keys of Change, and without them none of these stories would be possible.

And behind all of this are our donors, the engine, the heart and the moving force of Keys of Change. Without their generosity, trust and belief in what we are trying to achieve, none of these projects would exist. They make it possible for a teacher to travel to a remote community, for a young musician to receive an instrument, for an orchestra to rehearse, for a student to discover a new possibility and for music to cross a border that might otherwise remain closed. What makes their support so special is that they are not simply funding concerts or programmes; they are investing in people, potential and possibility. Every donation, large or small, becomes part of a much bigger story — one that reaches far beyond the original gift and continues through every young person who finds confidence, purpose and a voice through music. To all our donors, I can only say: thank you. You are the reason the music keeps playing.

I have been incredibly fortunate to travel the world as a pianist. But Keys of Change has allowed me to travel in a completely different way, into communities, into friendships and into the lives of young people who have taught me far more than I could ever teach them. After fourteen years, I believe more strongly than ever that music does not simply change lives. It connects them. And when those connections cross borders, cultures and circumstances, something extraordinary can happen. That is why we continue. And that is why, after fourteen years, I still believe that music can change the world.

Ilávos Kapá✓



Photo credits: Jalil Olmedo





Photo credits: Jalil Olmedo

Keys of Change is mostly funded by donations from generous individuals who believe, as the trustees do, that music can change the world.

As trustees of Keys of Change, we should like to express our sincere gratitude to all our friends, supporters, musicians and volunteers for the support they have given through the years.

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TRUSTEES' ANNUAL REPORT SUMMARY

YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Address	6 Wyvern Road Purley CR8 2NP	Bankers	HSBC 54 Woodcote Road Wallington Surrey SM6 0NJ
Trustees			
Chair	P. Karan		
Other trustees	C. Patrick F. Nwaegbe		

Governing Document

Keys of Change CIO ("the Charity") is a charity governed by a trust deed adopted 20th November 2015. It is registered as a charity in England and Wales, number 1166756.

Trustees

Trustees are recruited from people who have an interest in advancing musical education internationally. They are appointed by vote of existing trustees.

Organisational Structure

Trustees meet regularly and are responsible for the strategic direction and policy of the Charity.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives

The objectives of the Charity are:

The advancement of the arts, in particular music, for the public benefit, including by providing musical instruments and access to musical tuition and by providing opportunities to perform in public and listen to live performances to young people living in poverty or in difficult circumstances anywhere in the world. (For the purpose of this clause, "difficult" includes suffering due to illness, the aftermath of a natural disaster, conflict or an epidemic.)

Activities Overview

During the year, Keys of Change CIO continued to advance its charitable objectives through music education and performance opportunities for young people living in poverty or difficult circumstances. The Charity supported youth music projects internationally through the provision of musical tuition, instruments, rehearsals, workshops and opportunities to perform publicly.

Activities included working with local teachers and partner organisations to provide ongoing music education, supporting young musicians in developing their musical and personal skills, and creating opportunities for them to perform to their communities and wider audiences.

The Charity's activities also included international collaboration and exchange, bringing together young musicians and teachers from different countries and backgrounds. Through these programmes, Keys of Change sought not only to develop musical ability but also to build confidence, discipline, creativity, communication and a sense of community among the young people involved.



SANTA CECILIA YOUTH SYMPHONY ORCHESTRA: MUSIC WITHOUT BORDERS

A project by Keys of Change USA in collaboration with Banda de la Música & Fukushima Youth Sinfonietta NPO

The musical work continued in Oaxaca, Mexico, while miracles happened both on and off the stage.

Since 2017, Keys of Change has been proud to support the Escuela de Iniciación Musical Santa Cecilia, providing sustained access to high-quality music education, both online and in person. During 2025, our long-time cello teacher Lucy continued her work with the cello students, while Pedro, our long-time violin and viola teacher, continued teaching online. It was also a year of many new students arriving at the school, bringing fresh energy but also a great deal of work for the teachers and the orchestra.

In June 2025, Keys of Change organised a major concert at Teatro Macedonio Alcalá, the main theatre in the city of Oaxaca, titled “Sinfonía Sin Fronteras” (Symphony Without Borders). Panos Karan travelled to Oaxaca for ten days, working closely with the orchestra and preparing a large-scale program that included Beethoven’s Symphony No. 5, Gershwin’s Rhapsody in Blue and Shostakovich’s Piano Concerto No. 2, alongside many other works.

Keys of Change also supported the orchestra by bringing Polish violinist Maja to Oaxaca for a month. She worked intensively with the young musicians, giving individual lessons and leading small sectionals. The work was built slowly and gradually, rehearsal by rehearsal, allowing the young musicians to develop both technically and musically.

The concert became a celebration of music, resilience and possibility. More than 60 young musicians from some of the poorest neighbourhoods of Oaxaca came to the jewel of their city and performed on one of its most important stages. The theatre was completely full, with 600 people in the audience, who responded with enormous enthusiasm.

One of the highlights was the participation of three young musicians from the Fukushima Youth Sinfonietta (FYS). This exchange was made possible through the tremendous support of the Fukushima community and FYS. Kanako, Kyoka and Yuzu travelled from Japan to Oaxaca, joining rehearsals and performing alongside their Mexican counterparts. What began as a musical collaboration quickly became something much deeper: an extraordinary cultural exchange that touched everyone involved.

For these three young musicians, the experience was about much more than performing in a foreign country. They discovered a new culture, formed friendships and experienced the power of joining forces with young people from a very different background, united by a common goal. They returned to Japan carrying memories and experiences that, we hope, will shape them for many years to come — from discovering a new country and culture to sharing music with young people facing adversity. And, of course, they also returned a few pounds heavier after discovering Oaxaca’s extraordinary street tacos!

This was the true meaning of Sinfonía Sin Fronteras: music crossing borders, connecting cultures and creating opportunities that can change young lives. It was another powerful reminder of why we do what we do — because music can change the world.

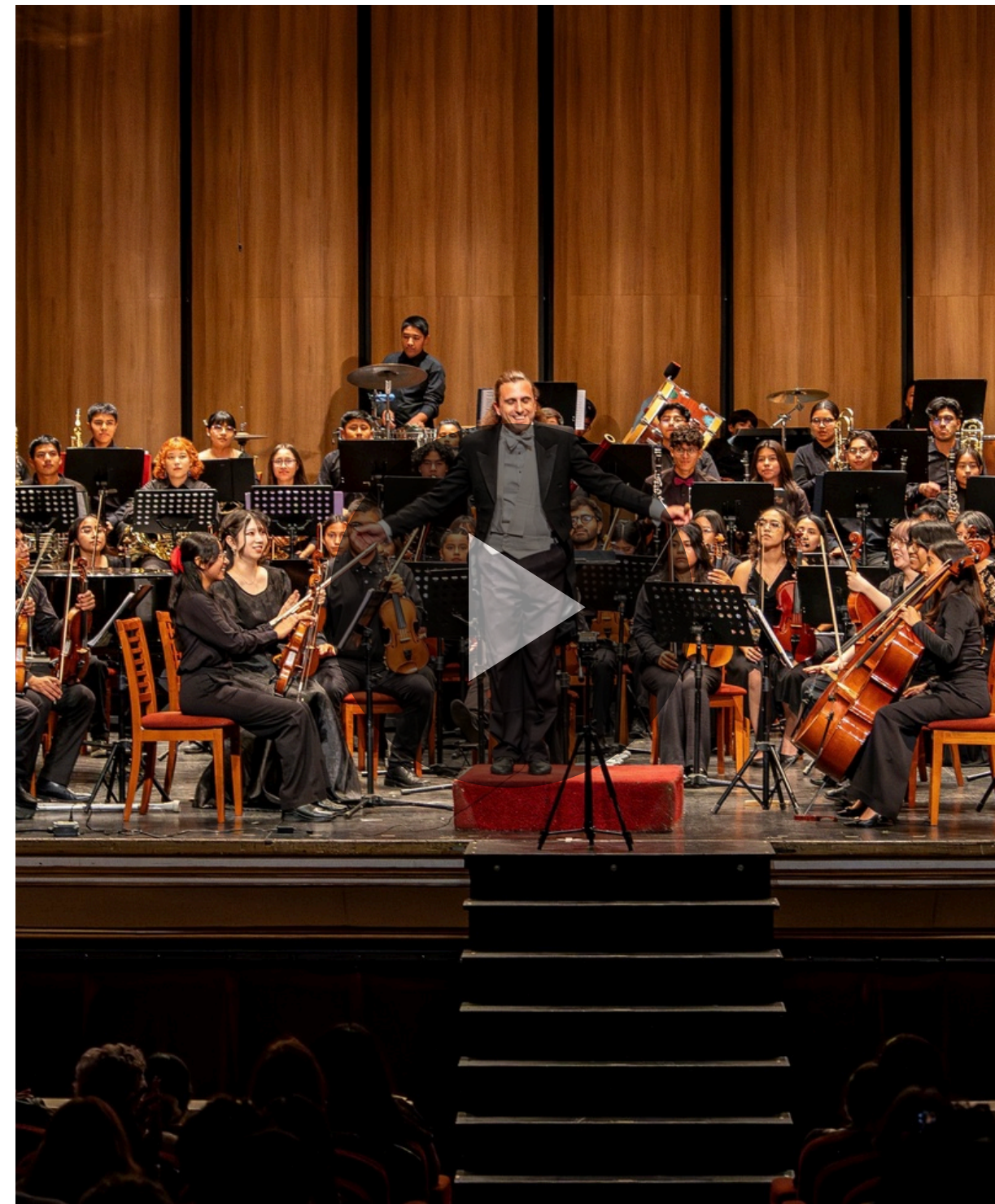


Photo credits: Jalil Olmedo
Video credits: Max Ernesto Bukes

THE FUKUSHIMA YOUTH SINFONIETTA: FROM HOPE TO UNITY

A project by Keys of Change USA in collaboration with the Fukushima Youth Sinfonietta NPO and the Fukushima City Board of Education

Panos Karan first visited Fukushima in 2011, just five months after the earthquake and tsunami of 11 March. Following calls from the local community and schools, he helped establish the Fukushima Youth Sinfonietta (FYS) in 2014, probably one of the most positive things to have emerged from the region after the disasters.

Over the years, Keys of Change has supported the orchestra's growth, helping young musicians from Fukushima find their voice and share it with audiences around the world, from London and Boston to Taipei and Bangkok. One of our main goals has always been for FYS to become increasingly independent, with the confidence and capacity to share its vision both domestically and internationally, under its own wing.

2025 was an important step in that journey. Panos Karan travelled to Fukushima twice, in April and August, as the orchestra organised two concerts in Fukushima City, each welcoming approximately 200 audience members. Around 35 FYS musicians took to the stage for each concert, continuing the orchestra's development and bringing together musicians from different generations of the project.

Panos Karan performed Chopin's Piano Concerto No. 1 with the orchestra, the same piece with which they began their journey together in 2014. Returning to it more than a decade later was deeply emotional and offered a powerful reminder of how far the young musicians and the orchestra have travelled.

Our long-time cello teacher and conductor from Tokyo, Masanori, was an important part of both projects. He travelled to Fukushima for each concert, providing lessons and rehearsals for the young musicians, as well as conducting the performances alongside Panos. His continued commitment has been an important part of the musical development of FYS.

Many musicians who had been part of the orchestra since its earliest days also returned. Some performed on stage, while others came back to support the project in different roles. Seeing these young people, who had grown up alongside FYS, now helping to shape its future was one of the most meaningful aspects of the year.

FYS is, in many ways, a community project — and this is what makes it so unique and beautiful. It belongs not only to the young musicians on stage, but also to the families, teachers, alumni, schools and wider Fukushima community who have supported it over the years. The message of the orchestra has evolved with the community itself. In the beginning, it was a message of hope. Then came reconstruction. In 2025, increasingly, it is a message of unity.

The Fukushima Youth Sinfonietta continues to show what can happen when young people are given the opportunity to create, connect and lead. What started in the aftermath of a disaster has become a living musical community — looking not only at where Fukushima has come from, but towards where it can go next.



Photo credits: Fumiko Tanaka

GHANA: MUSIC AND HOPE

A project by Keys of Change USA in collaboration with Kinder Paradise Ghana

In Ghana, Keys of Change continues to demonstrate how music can become a language of hope, dignity and possibility. In collaboration with Kinder Paradise, a home for children who have experienced profound adversity, the program brings dedicated international music teachers into daily contact with young people, offering not only instrumental tuition but a space in which confidence, discipline, creativity and self-worth can grow.

Throughout the year, our brass teacher Moisés worked continuously with the students, joined for six months by violin teacher Enis. Maja, a violin teacher from Poland who has also contributed to our program in Mexico, spent a month in Ghana helping prepare the orchestra for its August performance. Panos Karan returned to Kinder Paradise for ten days in August to work intensively with the young musicians. More than 250 people attended the resulting celebration of music and empowerment, including many children from the surrounding Pram Pram community.

Former Kinder Paradise students also returned to help with teaching and rehearsals, creating a beautiful sense of continuity and community.

The performance itself was deeply moving. The orchestra of 30 young musicians performed music by Vivaldi, Strauss and Beethoven, alongside music from the movies. What touched me most was not simply the quality of the playing, but the determination behind it. These young people were not being presented as children from a care home; they were standing on stage as musicians—listening to one another, taking responsibility, overcoming fear and allowing their voices to be heard.

Their stories reveal what this transformation can mean. Josua Atsu Akotey, 22, a viola player who spent time living on the streets before finding a home at Kinder Paradise, now dreams of becoming a professional artist and musician. He speaks passionately about music giving people “direction, focus, patience and discipline”, and has already begun passing his knowledge on to others.

Samson Tetteh 16, a flautist from the Volta Region, discovered through music a new sense of emotional peace and a belief that he has something meaningful to offer in the future. Ella Teye, 18, found refuge at Kinder Paradise after escaping a forced marriage; today, her violin provides a place of comfort when life feels overwhelming. And then there is Joseph, 25, who joined the music program in 2016 and now dreams of becoming a pianist, performing recitals and bringing music into schools. Through online lessons and encouragement, Keys of Change has helped him begin to turn that dream into a concrete path.

Perhaps the most powerful symbol of this journey is Kanfu, a former Kinder Paradise student who completed his university degree in music education. With more than 50 hours of online one-to-one preparation from Keys of Change teacher Vov, Kanfu successfully completed his final recital and is now beginning his professional life as a music teacher and musician in Ghana. He is already eager to give back to the community that helped him find his own voice.

In Ghana, the music does not simply teach children how to play. It teaches them to listen, to persevere, to believe, to lead, and ultimately, to imagine a different future.



Photo credits: Moisés Lugo & Kinder Paradise

CHENNAI, INDIA: BUILDING A MUSICAL COMMUNITY

A project by Keys of Change CIO in collaboration with Keys of Change USA and Musée Musical

The Chennai Youth Sinfonietta (CYS) continues to demonstrate what can happen when organizations, teachers, professional musicians and young people come together around a shared belief in the power of music.

Created in January 2020 through a partnership between the Musée Musical Foundation and Keys of Change, CYS provides young musicians in Chennai with a unique opportunity to learn, perform and grow alongside experienced teachers and international mentors. Following its launch in 2022 and concerts in 2023 and 2024, 2025 marked another important year in the orchestra's development.

Throughout the year, Keys of Change CIO, in collaboration with Musée Musical, supported online lessons, auditions and rehearsals. Our teachers Moisés, Enis, Georgiana, Lucy and Pedro worked with the musicians, preparing an ambitious program featuring Shostakovich, Strauss, Tchaikovsky, Morricone, Mozart, Handel and music from the cinema.

In the weeks leading up to the November concert, Moisés and Enis spent a month in Chennai preparing the orchestra, before Panos joined them for the final ten days of rehearsals.

Watching the approximately 30 young musicians grow in confidence, and ability was one of the highlights of the year. Many of the musicians come from extremely humble backgrounds. Some travel for two hours by public transport simply to attend rehearsals, and their commitment was extraordinary. Some days they worked for more than ten hours. The youngest musician was just seven years old.

Importantly, CYS is not simply about teaching young people to play an instrument. It is about creating opportunities for them to take responsibility, discover leadership and develop their own voice.

During the concert preparations, Enis took to the podium to conduct some of the repertoire, while regular student Raaga, who has previously performed as a soloist, also conducted with great enthusiasm. Naveen and Michael, our two clarinetists, performed as soloists. These moments represent an important part of the Keys of Change philosophy: young people should not simply participate in projects — they should gradually become the people who shape them.

The November concert, organised by Keys of Change USA and Musée Musical, brought together approximately 300 audience members. A small group of professional Chennai musicians also joined for the final rehearsals and performance, volunteering their experience to support the young orchestra.

The international dimension of the project was equally powerful. Yuzu and Kyoka from the Fukushima Youth Sinfonietta travelled from Japan to join CYS as part of an exchange between the two orchestras. Their presence created a remarkable meeting of cultures and young musicians who, despite living thousands of kilometres apart, share an understanding of overcoming adversity through music.

After the concert, the enthusiasm of the musicians and their families was deeply moving. Michael took on the role of orchestra captain, helping to carry forward the musicians' determination to continue developing CYS.

For Keys of Change, this is the real measure of the project: not simply the concerts we produce, but the confidence, skills, friendships and opportunities that remain after the music stops.

In Chennai, a young orchestra is gradually becoming a community, and, increasingly, a community capable of shaping its own future.

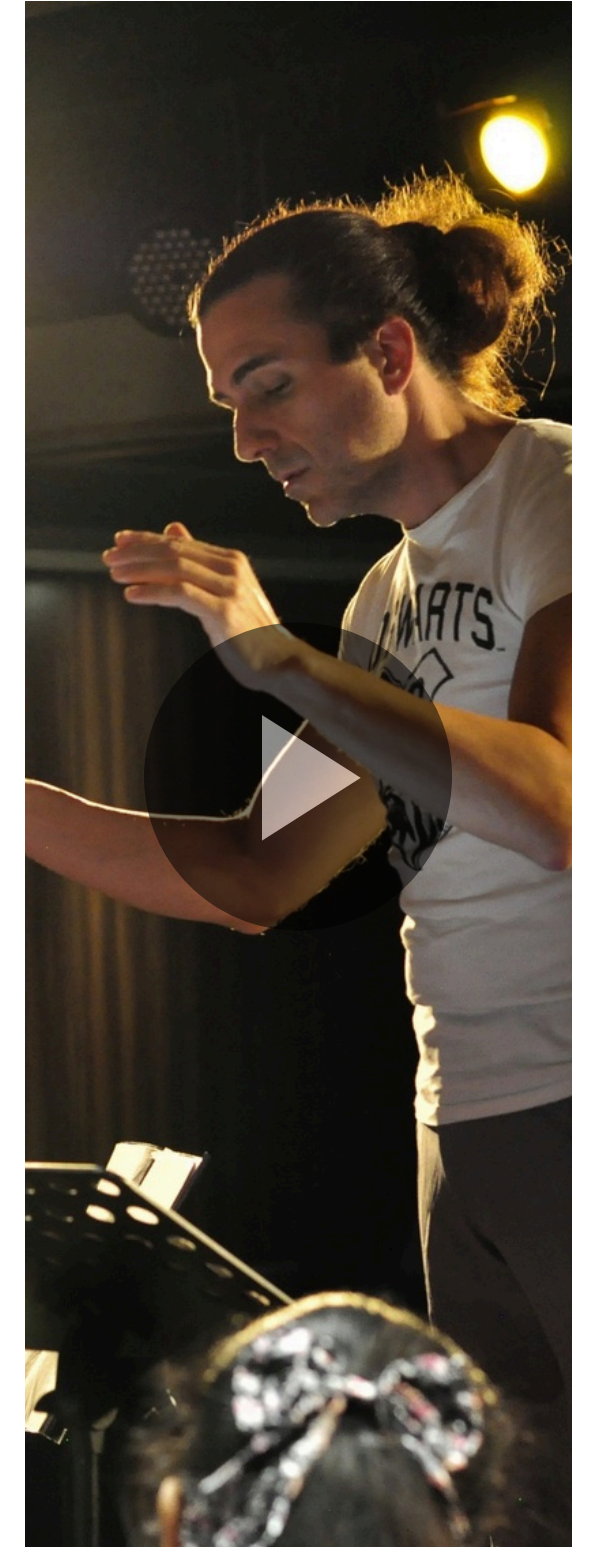


Photo credits: Fumiko Tanaka
Video credits: Raaga Varshini

ECUADOR: MUSIC, COMMUNITY AND OPPORTUNITY

A project by Keys of Change CIO and Keys of Change USA in collaboration with The Condor Trust for Education

Our work in Ecuador has been a cornerstone of Keys of Change since the very beginning. It started in 2011, following Panos Karan's visit to Quito and the Ecuadorian rainforest. This visit marked the inception of a music program that began with a guitar group supported in collaboration with the Condor Trust for Education.

Over the years, this program in Quito has nurtured more than 50 music students, teaching them the guitar and providing them with opportunities to perform in concerts, fostering a love for music and building confidence in their abilities.

The guitar group meets weekly for lessons with teacher Luis, and at Christmas puts on a concert usually including classical and South American music. Another group of Condor Trust students is learning the violin. As well as performing in a group, two of the students also gave solo performances at concerts and fiestas at their schools during 2025/26.

Our work also continued in Santa Rosa de Cerritos, in the Ecuadorian Andes, where Keys of Change supports the local Banda Santa Rosa de Cerritos.

Students received continuous online lessons with Keys of Change teachers based in Mexico and Peru, ensuring that distance did not prevent them from receiving regular musical guidance.

This was complemented by visits from teachers, including Peruvian flautist and educator Karina Franco, who spent three weeks in Cerritos in February 2025, working with the musicians conducting rehearsals, giving masterclasses to different instrumental sections and preparing a recital. Her work went far beyond repertoire: students worked on posture, breathing, sound, phrasing, tuning, dynamics, rhythm, scales, sight-reading and ensemble playing, while also developing confidence, communication and the discipline of maintaining a regular practice routine.

Later in the year, teacher Manuel (Mexico) and Javier (Peru) also visited Cerritos continuing the hands-on musical work with the students and helping strengthen the development of the band. These visits are particularly important in a community where access to specialist music education is extremely limited.

The year also included an online concert, allowing the musicians of Cerritos to share their work beyond their immediate community and giving them an important opportunity to perform, be heard and celebrate their progress.

The work is not without challenges. Students balance music with school, family responsibilities and, in some cases, agricultural work. Internet and electricity interruptions can also make teaching difficult. Yet the response of the community has been remarkable.

Teachers have learned to remain flexible, families have helped find solutions, and students have continued to return, practise and progress. What makes Santa Rosa especially meaningful is that the project is becoming increasingly community-led.



Students are encouraged to help one another, teachers are supported by local colleagues, and the music increasingly belongs to the community itself.



From Quito to Cerritos, our work in Ecuador continues to show that sustained investment in music education can create much more than musicians. It creates confidence, discipline, friendships and a sense of possibility — giving young people the opportunity to imagine a future that may once have seemed beyond their reach.



Photo credits: Banda Musical Santa Rosa de Cerritos

MADAGASCAR:

SUPPORTING YOUNG MUSICIANS THROUGH INSTRUMENT PROVISION

A project by Keys of Change CIO

Across Madagascar, music is woven into everyday life, bringing people together in celebration, strengthening community bonds and giving expression to shared joy, identity and resilience.

At Akamasoa, music plays a crucial, multifunctional role. It offers hope to families rebuilding their lives after poverty, fosters community cohesion and is integrated into education to empower young people.

In February 2025, Panos Karan received a request to help the Akamasoa music school in Antananarivo, Madagascar. The school includes four centres and supports a total of 199 students. Panos was told that “They are very poor people but trying to do their best!!!” and that “the Malagasy people sing and dance a lot!!” However, the music school did not have enough musical instruments. Due to a shortage of supply, students were having to share the few instruments available in classrooms and were unable to take instruments home for practice or for the pure enjoyment of playing.

Thanks to the generosity of donors and kind help of volunteers, including existing and retired Air France flight crew members, Keys of Change was able to respond within days and began despatching newly purchased and donated instruments in batches to the Akamasoa music school throughout the rest of 2025.

In total, 38 instruments, together with related accessories, were delivered:

- 3 saxophones
- 15 violins
- 8 violas
- 10 guitars
- 1 ukulele
- 1 keyboard

Keys of Change was deeply moved by the beautiful video messages it received from the principal and young students at the music school in response. Most especially, a wonderful videoed musical performance by the students in honour of Keys of Change as an expression of their appreciation, through both words and music, for the newly acquired instruments.

The performance illustrates how much it means to the young Malagasy students to have instruments to play and to enjoy music together as friends, a school and a community. It also demonstrates the confidence, self-esteem and pride that come from acquiring the skills to play an instrument, being part of an orchestra and celebrating the brighter prospects such musical development can bring to each young person's future.



Photo credits: Akamasoa Music School

LOOKING AHEAD

In 2026 and for the foreseeable future, our overarching goal is to become ever more ambitious in seeking to turn our conviction that “music can change the world”; into a reality for young people from deprived communities around the world.

From the start, we have tried to make the most of our limited resources. As we have increased our projects and the number of people involved in them, we have increasingly discovered the wealth of resources within everyone we are working with – the young musicians, the teachers, the donors – and by nurturing and connecting these talents and aspirations, we hope to extend and deepen our reach in the coming years.

More concretely, we plan to:

- Continue to bring the best quality teaching, both in person and online, to all the groups, bands and orchestras we are working with, ensure they have the necessary instruments, and provide them with opportunities to perform in public. Through both research and firsthand experiences, we have seen how this approach to music fosters resilience, builds confidence, and instils a sense of self-worth, proving that even in adversity, harmony can thrive. Regular concerts are already planned with the Chennai Youth Sinfonietta and Oaxaca group, the Fukushima Youth Sinfonietta, and local performances featuring Ghanaian youth musicians and the Banda in Ecuador.

- Further improve the quality of this work by, for example, making it possible for more young people to meet and play music with young musicians from other countries, including with the World Youth Sinfonietta, offering more opportunities for young people to listen to live music, encouraging older students to play a greater role in teaching younger ones, and encouraging and enabling more students to perform in their schools and local communities.
- Help teachers gain additional skills, where necessary, for example, training in instrument repair, and increasingly to share teaching resources and ideas.
- Consider how to encourage young people to continue to build on the musical and life experiences they have enjoyed with Keys of Change once they become adults, so that they can not only continue to benefit themselves but can pass on their experience in their new lives.
- Identify new groups and locations where we believe the Keys of Change approach would be welcome and would benefit young people living in difficult circumstances.

Keys of Change remains dedicated to aligning with the UN’s Sustainable Development Goals, contributing to a more equitable and sustainable world by 2030. By fostering education, reducing inequalities, and promoting well-being through music, we are building a foundation for a brighter future—one note at a time.

None of this would be possible without the unwavering support of our donors and partners. Your generosity fuels every lesson, every performance, and every instrument provided to our students. It is your belief in the transformative power of music that enables us to bring hope and opportunity to young people facing significant challenges. Together, we create a ripple effect of positivity, empowering individuals and enriching communities.



Keys of Change C.I.O.

CC16a

For the period from 01/01/2025 to 31/12/2025

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
B1 Cash funds				
	Bank account	1,653	-	-
		-	-	-
		-	-	-
	Total cash funds	4,564	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
	Details	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
B2 Other monetary assets				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Date of approval
15-Oct-2026

Keys of Change CIO has given no guarantee, where any potential liability under the guaranteed is outstanding at the date of the statement of assets and liabilities. Keys of Change CIO has no debt outstanding at the date of the statement of assets and liabilities, which is owed by the CIO and which is secured by an express charge on any of the assets of the CIO.

