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**KeyRing – Living Support Networks**  
**Report and Financial Statement**  
**Year ending 31 March 2021**

Charity number 1054234

Company number: 03176431

**FINANCIAL STATEMENTS**

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KeyRing – Living Support Networks  
Report and Financial Statement  
Year ending 31 March 2021

Charity number 1064234  
Company number 0317621

## Reference and Administrative details

Charity number: 1054234

Company number: 03176431

Principal and Registered Office: Unit 21 St Olav's court, Lower Road, London. SE16 2XB

## Our Advisers

### Auditors

Cansdales Audit LLP  
Bourbon Court,  
Nightingales Corner  
Amersham  
HP7 9QS

### Bankers

Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham  
B1 2HB

### Solicitors

Blake Morgan  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

## Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The charitable company's trustees and directors, who held office during the period, were:

Jo Land (Chair)

Lindsey Wishart (Treasurer) (Retired 24.10.20)

Francis Chiwariro (Treasurer) (Joined 23.01.21)

Andy Tonner (Resigned 24<sup>th</sup> Apr 2021)

Bella Edwards (Leave of absence due from 30.07.20 due to Covid-19)

Shaun Webster

Rachael Dodgson

Brian Frisby

Philip Jackson

Nick Grinham (Joined 23.01.21)

Harish Jani (Joined 23.01.21)

## Day to Day Management of KeyRing

Trustees delegate day to day management of KeyRing to

- Karyn Kirkpatrick Chief Executive
- Mike Wright Deputy Chief Executive and Company Secretary
- Helen Bradley Director of Resources
- Tracy Hammond Director of Research and Innovation

## Report of the trustees for the year ending 31<sup>st</sup> March 2021

This report is about KeyRing's audited financial statements for the year ending 31 March 2021. It is presented by KeyRing's Trustees, who, under company law, are also directors.

### KeyRing History

KeyRing is a registered charity (No. 1054234) and a company limited by guarantee (No. 3176431). It has been working in its present form since 5 April 1996 when it was registered as a charity. Prior to this, KeyRing was a registered charitable trust (No. 1001220)

### Objectives and Activity

#### Public Benefit

KeyRing's aims and objectives are outlined in our Memorandum and Articles of Association. All our activities aim to further our mission which is to connect people and inspire them to build the life they want. The KeyRing vision is a welcoming world with communities that celebrate the skills and talents of everybody. Our mission and vision were reviewed and revised as part of the Strategic Review which took place during 2019/20.

The main activities undertaken to further KeyRing's purposes for the public benefit in 2020/21 included

- Living Support Networks,
- Community Hubs,
- Community based support for people with a range of support needs,
- Chain Reaction partnership to reduce social isolation for older people,
- Ancora partnership with Big Lottery Award.

We also provided

- Advocacy services,
- Support to the Working for Justice Group,
- Support to Coventry University to develop an app for staff working with people with learning disabilities in the Criminal Justice System,
- Research into the impact of neurodiversity on people in the Criminal Justice System,
- The learning disability resource for the NHS England Liaison and Diversion Programme,
- Support to amplify the voices of people with lived experience in Greater Manchester's Health and Justice work,
- Support for people to move closer to the workplace in Oldham,
- An employment opportunity to a partnership project called Learning by Doing funded by DRILL. This project sought to demonstrate the potential for people with lived experience of receiving support to become peer support workers.

#### Who benefits from KeyRing's support?

During 2020/21 KeyRing provided support to 2341 individuals, 1532 people in our Networks and community-based services, alongside 750 people using the Ancora project and 59 people connected with the North Yorkshire Engagement and Participation Service. Covid-19 had a major impact on the Ancora project with an increase of 39% of individuals seeking crisis help. The Engagement and Participation service saw a significant reduction in people taking part due to service closures and disruption throughout the year.

Our flexible, just enough, support enables us to reach out to more people in our local communities. Community Hubs, group activities and connections to the wider community's resources including clubs, groups, social activities enable individuals to take control of their lives and build their own network of support. This area of our work was greatly curtailed during the year due to lockdowns and the tier system, we focused on digital inclusion activities and took every opportunity to bring people together in a covid secure way whenever possible.

During the year 377 (28%) of the people we supported in our Network and community-based services moved on from our support this is a 6% increase on 2019/20, 144 people received support for less than 12 months.

The people whom we support are called Members. KeyRing was originally set up to support people with learning disabilities; in 2006 we changed our governing documents to allow us to support anyone who would benefit from our approach and our current Membership now reflects this decision.

The funding for our support comes in the main from contracts with Local Authority Social Services, Slowly we are seeing councils, their public health services and CCGs pooling resources, e.g. Newcastle Chain Reaction and the Grimsby Networks with a greater focus on preventative support. We also receive income through Personal Budget payments, Individual Service Funds and with a small number of self-funders. Our project work is funded by grant making bodies.

We know that our support can change lives and we therefore believe that more people should be able to benefit from KeyRing. What is important to all of us, including KeyRing Members, is choice and control regarding:

- 'Where I Live'
- 'Personal life, family and friends'
- 'What I do with my time'
- 'My community and a better World'

The trustees confirm that they have had regard to the Charity Commission's guidance on Public Benefit when exercising any powers or duties to which the guidance is relevant.

## **Covid-19**

Throughout 2020/21 Covid-19 has impacted on every facet of our organisation and support to Members. We used the **Gatenby Sanders** 7 point Covid-19 Checklist to prepare and review our response and to report to the Board.

### **1. Safeguarding/Welfare of Members**

Our teams ensured Members were safe, had access to food, medicine and other essentials. Members were triaged based on their level of risk and need and support provided accordingly including face to face support alongside phone/video support throughout the first lockdown. Our 24 hour helpline supported this work.

We provided staff and volunteers working in the community with a float to ensure they could purchase shopping or make utility or phone payments on behalf of members in emergency need, who could not do so themselves. We provided £11,262 with £9,649 repaid by Members or their appointees so far, with repayment plans in place for the outstanding £1,613.

We ensured all information was co-ordinated centrally to mitigate the potential risk of significant staff absence.

We put in place an organisational Risk Management Plan for Members immediately and this continues to be updated.

We worked closely with local mutual aid groups and voluntary sector partners to co-ordinate resources and provide emergency support across the community.

As the first lockdown eased staff provided support to Members via telephone/video calls, virtual hubs, one to one support outdoors and indoors, outdoor group activities and began to re-open hubs. Over the next 9 months we supported Members face to face within the restrictions imposed by the tier system and further lockdowns.

We continued to support Members with the online cook and eat, bingo, quizzes, music sessions at popular request.

## **2. Safety and Welfare of Staff**

We moved to homeworking very quickly and effectively, we have relatively little office provision and have for many years equipped staff to work effectively in the community. All staff have laptops and mobile phones, our IT and telecoms support is flexible and ensured there was no gaps in business continuity.

However we continued to support Members in the community and the lack of PPE in March and April 2020 was a significant risk to our staff, volunteers and Members. As we are not CQC registered we were unable to access PPE suppliers and we had to take imaginative steps to source PPE, hand sanitizer came from an organisation who usually produced hair dye, Helen Steeples, the wife of our Quality and Impact Lead, made enough washable masks for every staff member, we tracked down disposable masks and gloves from local dentist surgeries, pharmacies and donations from local organisations. By the end of April we were able to provide all required PPE with the help in particular from Avenues Trust and Dimensions for which we are extremely grateful.

To ensure staff were able to work safely we created a generic risk assessment and guidance on reducing risks wherever possible when supporting Members, and where visits to offices or other places were necessary

All staff with underlying health issues, shielding or living with anyone shielding were instructed to work from home, from 1<sup>st</sup> August shielding no longer applied. Throughout we have discussed with staff their personal safety plans so people could go back to community based work safely and with confidence.

We provided a base of resources and advice for wellbeing particularly with regards to the lockdown, the day to day news and working with vulnerable Members. We delivered several sessions online from a specialist about how people could support themselves to cope through the pandemic.

## **3. Business Continuity plans**

These were activated and have proved useful. In terms of continuity the level of access to remote working has meant we could move to a working from home situation more or less overnight and that offices do not need to be staffed full time.

We have maintained a good service of support to Members

There was no loss of the ability to monitor and record support given.

We can reassure the Local Authorities that we are still providing a good service for our contracts.

We have identified what worked well through the lockdown and what we want to carry on doing, to be incorporated into our action plans for the Business plan, Strategic plan and Digital Strategy.

## **4. Funding**

Local Authority funding remained in a steady state during the first 6 months of the year, as there was no capacity to deal with tendering.

In the second half of the year Local Authorities began to focus on contracts again. It is not clear at this point what the overall impact of the pandemic will be, but we are anticipating that councils will be looking to make savings.

Grant funders are working flexibly and supporting those already in receipt of grants. Some grant funders, including the Lottery have put a hold on their regular application schedule.

Our income from the rental of the offices at Corsham Street was reduced due to renegotiating rent payable to enable the leaseholder to weather the impact of Covid-19 on their business.

## **5. Focusing Charitable Efforts**

We have maintained support to Members throughout and have used creative ways to engage with Members.

We have also continued working towards our strategic aims throughout this period, recognising that the pandemic will lead to the need for more support and to work in different ways. We have progressed in our ambition to extend KeyRing type support to more people in more ways and developed further innovative approaches in our models.

## 6. Communication

We communicated via briefings over the intranet to all staff weekly following leadership team meetings, These were twice weekly and moved to weekly as the day to day situation settled down.

Members are communicated with via social media, phone and face to face support and we issued a Newspaper dedicated to Covid-19 resilience by Members

We have clear lines of communication to prevent duplication of messages to Members, staff, volunteers and to the Board.

We were in contact with VODG, AMHP and NCVO to benchmark activities and share learning through the crisis.

## 7. Governance

The Articles allow the Board to hold video meetings.

Integrated Governance subgroup was identified as route for trustees to respond quickly to requests from Senior Management Team and maintain audit trail.

We reviewed and updated the Risk Register.

The Senior Management Team continued to meet weekly and keep the board informed of developments.

## Outcomes for Members

KeyRing is monitored by Local Authority arrangements such as Quality Assessment Framework inspections, through our service level agreements and our own outcome monitoring process. We monitor our own Key Performance Indicators to identify where improvements are required and use the feedback from the annual support satisfaction surveys, complaints, compliments and our Quality Checkers as part of our work on co-producing our services with Members.

All KeyRing Members have an individual support plan which ensures that support is designed to enable the individual to reach their goals. We use the Outcomes Star online tools for Members, including the Community Star for groups. Outcomes Star enables each Member to track their progress with their goals, providing a visual representation of the journey taken.

During 2020/21 we worked on co-designing an Impact Measurement System for KeyRing, this work is taken forward into 2021/22 as we test and co-develop our evidence gathering.

Covid-19 has transformed the way we worked with Members on digital inclusion during 2020/21, our work included:

**Creating Connections Digital Inclusion Project** - , we have supported 73 Members across the three pilot sites (Bristol, Sandwell & Warwickshire) to become digitally connected , through one-to-one work, purchasing equipment, through group work online and in person and via WhatsApp and Facebook groups.

We trialled free exercise sessions with Airbnb throughout Feb & March 21.

We worked with AGE UK Warwickshire who delivered a national online zoom session for Members on using SMART phones.

**Digital Lifeline project** – we successfully applied for funding to provide 52 tablets to members across the country aiming to reduce loneliness and isolation. There is £100 funding per device attached to support accessibility.

## **KeyRing Connections**

The Oldham team run an online hub every Wednesday for all KeyRing Members nationally, discussing matters such as: Government guidelines, use of face masks, the Black Lives Matter movement, hate crime and looking after our mental health. Alongside various different local WhatsApp groups and Houseparty hubs that have been set up.

Nightly Zoom social sessions were created and a KR Connects Facebook group. These have decreased as lockdown has eased. By the year end, there were 140 Members, staff and volunteers engaged in the Facebook group.

### **Easy Read and online resources**

We shared and publicised numerous activities that our Members could access online. We linked with several organisations who shared their resources including easy read guides to Zoom, WhatsApp and Houseparty.

### **Influencing**

*Operation Wifi* - We were a founding member of Community Organiser's #OperationWifi which is working towards the elimination of data poverty. A national databank is currently being explored with a major telecom's provider.

*Skills for Care* - We joined a group of organisations that were sharing challenges and resources around digital connectivity. This has led to a series of 7 workshops planned for 2021/22.

### **Community Organising**

Since 2018 we have been working with Community Organisers, an England-wide network of people trained in and practising community organising to ignite social action in communities to train and support KeyRing staff, volunteers and Members to develop their community organising skills. Covid-19 meant that this work stopped, however in February 2021 we re-introduced Community Organising and set up three defined groups, 1. South West, 2. North East & Warwickshire and 3. Sheffield, Rotherham & Oldham. In March we met to discuss Action planning using the Community Organising Framework and each group then went away and came up with an action plan for their community on what they would like to do. Monthly mentoring sessions with Community Organisers support the Members and staff with their action plans and ideas ranging from setting up local community consultation hubs to campaigning for more litter bins.

### **Empowerment**

During 2020/21 we have been using the Making It Real framework, which describes what good, citizen focused, personalised care and support looks like from the point of view of people themselves. We used these principles to assist us in the development of the Impact Measurement System through online workshops with Members.

There are two Trustees with Lived Experience.

One positive outcome of Covid-19 was the significant increase in opportunities for Members and self-advocates to attend a wide range of conferences, All Party Parliamentary Groups and webinars including the Learning Disability England Conference, the Learning Disability APPG Covid-19 creating an inclusive recovery submitting questions to the panel, House of Lords Committee on post recovery plans, research on improvements in health services with University of Leeds etc.

Members and self-advocates produced blogs and podcasts, produced KeyRing Newspapers and facilitated online social activities.

KeyRing is a partner organisation with Think Local Act Personal and an organisational member of Learning Disability England, Voluntary Organisations Disability Group, Association of Mental Health Providers and is part of the Social Care Futures movement.

### **Volunteers**

KeyRing Networks and Hubs benefit from the contribution of volunteers. During the year 2020/21 there were 41 Volunteers (excluding trustees) in a variety of roles alongside 154 staff. Our Community Living Volunteers (CLVs) support our Networks and provide good neighbour support to Members. This volunteer role is a central part of the multi-layered approach by KeyRing and provides greater opportunities for developing community connections. 3 volunteers have been with us for over 10 years and 9 have been volunteering for over 5 years.

We encourage Members to become active citizens including taking part in voluntary activity in their local communities, a number of Members go on to volunteer for KeyRing once they move on from our support.

This year due to Covid-19 we benefitted from volunteers sharing their digital skills with Members, for example in networks Members supported each other to learn how to use whatsapp and Zoom, make use of smart phones.

Digital volunteers are supporting Members through the Creating Communities programme to set up equipment and learn how to use technology for the things they want to do.

We are working with Abilitynet to access free technology advice and support for Members through their volunteers, they also provided a workshop on Staying Safe Online for KeyRing Members (avoiding scams and fraud) on the 5th Feb 21

Our new online Getting Going work readiness programme involved 3 volunteer mentors from Oldham College.

## **Achievements and Performance**

### **Development, activities and achievements this year**

We continue to work on developing options that will help us achieve more things, for more people, in a KeyRing way with our focus on peer and mutual support, co-production, asset-based community development and Networks.

KeyRing continues to find innovative ways to support Members despite the tough business environment, we are focussed on building the concentration of business in existing areas, as well as growing in new areas.

We are seeing renewed interest in the Network model as local authorities are looking for communities to take more responsibility for their citizens. Preventative models of support are increasingly using Asset Based Community Development approaches and peer and volunteer support is a central component. KeyRing has worked with local authorities across England and Wales to review and develop our Place Based Network offer to meet their aspirations for their communities.

National initiatives were supported by grant and consultancy support, particularly the *Scale Accelerator* (for 'franchise' development) and *Recrewt* (KeyRing's new ethical employment agency), although Covid-19 has meant both initiatives have had delays to their implementation.

We received £72,240 income from 11 sources other than local authority contracts plus significant pro-bono resources.

Good organic growth of services was achieved, building on our good reputation in Sheffield, Darlington, Oldham and South Gloucester.

Tenders were few and far between, with success in Bristol with the Help When You Need It tender which replaced our previous contract and significantly increased the scope of our work in Bristol.

We reviewed and updated our website making it more accessible.

Overall, KeyRing is in a good place to face the challenges of the country's financial constraints and continues to develop to gain stability and economies of scale.

### **Fundraising and Grants**

KeyRing generally does not raise funds from the public, very occasionally staff or volunteers offer to undertake a sponsored activity and donate the proceeds to KeyRing. In 2020/21 there were no such activities undertaken, and we have no plans to develop fundraising activities with the general public.

KeyRing does apply for grant funding from charitable trusts and other organisations and agencies to develop new ideas, e.g. the Ancora Project in Oldham is funded by the National Lottery, The Getting Going training programme to develop work readiness skills received ESF funding.

We were successful in applying for the following grants

- The European Social Fund – to support people in Oldham to move toward the workplace

- Barrow Cadbury Trust – to support young people with learning disabilities and autism, or both to share their experience of the Criminal Justice System
- Her Majesty's Inspectorates of Prisons and Probation – funding to make a video about the experiences of people with lived experience of neurodiversity in the Criminal Justice System
- Sarah Lees Trust – to support those in financial difficulty in Oldham
- The England Illegal Money Lending Team – for an awareness raising project in Oldham about loan sharks
- NHS England's Liaison and Diversion and Criminal Justice Diversity work - we secured a further year's funding.

### Pro Bono Support

We benefited enormously from the support and advice from the following organisations with the Recrewt Project  
**Pilotlight** – Supporting the development of Recrewt and the potential for financial viability,  
**Measuring the Good** - Using data to demonstrate what we do in Recrewt, also providing key staff with training around tagging and coding free text data to make statistical sense of it.  
**Purpose Union** - marketing and messaging for Recrewt June 2020  
**Media Trust** - providing us with a volunteer to work on Logo and style guide for Recrewt - Sept 2020.  
Free membership of the **Social Minds' Social Club**.

The Ancora Project also benefitted from **Pilotlight** – Supporting the Ancora Project partners to enable them to maximise the potential of Corporate Social Responsibility.

The KeyRing Collaboration project received support from **Hogan Lovells International LLP**, to develop the partnership agreement.

We also benefitted from **Lancaster University** students who carried out a Research Project for KeyRing as part of their course, they have developed a KeyRing Collaboration brand, messages, marketing ideas and a plan for social media use.

### Ancora Project

The Big Lottery funded *Ancora Project* is in its fifth year as a non-profit collaboration between KeyRing, Christians Against Poverty (CAP), Oldham Foodbank and Side by Side Counseling services. We have benefited from support from Pilotlight's Unlocking Insights programme to identify sustainable ways of funding the project for the future. We produced an Impact Report during the year demonstrating the difference the project has made to people of Oldham who are experiencing crisis.

### Working for Justice Group

There are 18 Members of the Working for Justice Group who work on improving the experience for people with learning disabilities and autism in the criminal justice system. This group have been involved in some influential projects such as feeding into with Her Majesty's Inspectorates of Prisons and Probation review of neurodiversity in the Criminal Justice System and contributing to a book called Humane Justice written by the Monument Fellowship.

### Workforce

KeyRing strives to be a Teal organisation; egalitarian with those who have appropriate knowledge and skills able to make the right decisions, at the right time. We have moved much further towards this ambition in 2020/2021 by introducing more self-management. People report feeling 'freed up' to implement change and follow through their ideas, having access to specialists in the leadership team, when needed, for advice and support. It is early on in the process, but we are seeing the benefits already in terms of what we are able to achieve, and the creativity unleashed throughout KeyRing

Learning and Development - during 2020/21 we have implemented the new Learning Management System which has been well received. This move allows us to retain all training information entirely in one place and to easily manage mandatory training and personal development. It provides a platform of online learning and the ability to develop our own.

Wellbeing - we are in the process of reviewing the support we offer to employees in terms of the Employee Assistance programme. This programme is appreciated and well-used but we are exploring the possibility of widening it to family members and the detail of the offer we provide. With the new ways of working we have introduced the ideas of wellbeing buddies for people who are self-managing, so that the vital 1:1 conversations are not lost with the change.

Recruitment - We have implemented the final stage of our transition with our Applicant Tracking system to add an onboarding portal. We can now manage the whole process from advertisement to start date in a much more welcoming and professional way. New starters have early access to information, policies and procedures and their induction and training and we benefit from simpler processing of references, DBS, and gathering all the information we require as an employer.

Getting Involved - We have many ways in which people can get involved or connect with others in the organisation: the Key To Us Group (Employee representatives and Health and Safety), the Diversity Group which is an informal gathering of interested people who are asked to discuss topics around this area and advise KeyRing, the Cyber and Information Security Group which supports the organisation to review all matters related to this area. We also currently have a group of people helping us review possible replacements for our main central system. Our Community Enablers have set up a Gr8 Support group and are working with Paradigm to create a space to share their experience, knowledge, develop their voice and support each other, and lastly we have Koffee Corners where people can connect with people online across the organisation for coffee and cake and a friendly chat about anything they like.

### **The longer-term impact of the charity's work**

As local authorities reduce the time available for support to vulnerable people and the number of people eligible for any statutory funded support, we have been keen to ensure that the impact of our intervention is sustainable.

We have sought alternative sources of funding to address unmet need and worked with partners and communities to identify activity that will make the biggest difference and can be replicated.

Increasing our non-contracted income will realise unrestricted funds that will enable us to further our aims and objectives beyond what is possible via purely statutory funding

We have a timely opportunity to try and grow our income through a proven approach that meets emerging requirements from Local Authorities to provide asset/strength-based approaches that enable people to live ordinary lives in supportive communities

The Ancora Project is in the final year of a 5-year evaluation programme carried out by Hull University.

### **Financial Review**

Transactions and financial position

The charity has prepared these accounts for the year ended 31 March 2021 in accordance with the requirements of FRS102

The trustees are pleased to report that the charity has generated an operating surplus of £108,053 for the year 2020/21 (£20,010 in 2019/20).

The year saw a 4% increase in income from £3,843,437 to £4,012,071. This is mainly due to increased Bristol contract and Covid 19 related grants received in the year. Charitable expenditure also increased by 2% on previous year for this same reason. The financial position of the charitable company remains stable.

The Statement of Financial Activities for the year shows total surplus of £108,053. There was a net transfer of £7,141 to restricted funds and £66,954 to designated funds. The designated funds stand at £3,964,525 as at 31st March

2021; these funds are set aside by the trustees for the purpose set out in note 15 to the financial statement. General funds are £1,351,726. Total funds have increased to £5,327,934.

Although the past few years have been difficult in terms of general conditions of the economy and the government policy relating to spending cuts. KeyRing has continually strived to provide quality service with less money.

### Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charitable company ought to have. Reserves are needed to:

- pursue the growth strategy
- cover at least three months equivalent cost of running the charitable company in a decision to cease operations
- protect against potential loss of existing contracts
- fund short term deficits on partially full Networks on subsidy contracts.

In 2020/21, the Board notes that reserves include the unencumbered property in Corsham Street, as well as £500,000 invested with M&G Charifund. The trustees note that the M&G investment has decreased in value but this is recognised as a long term investment and the trustees were aware of the risks when the investment was acquired.

### Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charitable company may face
- the establishment of systems and procedures to mitigate those risks
- implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

During 2020/21 the trustees have contended with the uncertainties and risks associated with Covid-19. The impact of the current economic and political changes is regularly reviewed by the Board in order to provide a robust response to ensure long term survival of the organisation. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

### Information Security and Data Protection

KeyRing adheres to the requirements of Cyber Essentials and ISO27001 (where appropriate) and has a continuous improvement approach to information and cyber security, working in partnership with TSG who provide the Digital infrastructure.

TSG maintain an Information Security Policy and are working towards becoming an IS27001 certified Certified supplier. A copy of the TSG Information Security Policy has been supplied to KeyRing and is available on request.

KeyRing hold information on the people we support, our employees, volunteers, commissioning bodies and other suppliers or partners, we aim

- To ensure all information held within KeyRing's digital infrastructure is secure and protected from any external attempts to access our data or systems.
- To ensure all users of our digital infrastructure are fully trained and understand the importance of the part they play in keeping KeyRing secure.
- To ensure all those who work on behalf of KeyRing are equally committed to the highest standards of Information Security.
- To be prepared, as much as is possible, for any event in advance to minimise the impact.
- To continuously learn and develop our approach to information security.

KeyRing reviews data and security breaches as they happen and addresses issues where they arise to prevent further occurrences. There were no breaches notified to the ICO in the financial year 2020-2021.

Risks are reviewed quarterly by the Governance Team and The Board of Trustees. The Risk Register specifically refers to Cyber and Information Security as key risks to the organisation with relevant controls noted.

## Future Plans

A new Five Year Strategy was launched in April 2020 based on the themes that Members prioritised through the strategic review

- Grow but Keep KeyRingness
- Just Keep Doing What We're Doing
  - Be Part of the Community (sub theme)
- More for Members to do and Learn
  - More Opportunities to meet other Members (sub theme)
- Use Technology for the Benefit of Everyone
- Find Other Ways to Fund KeyRing
- More Partnerships with Other Agencies

The Covid-19 pandemic brought forward significant change within KeyRing, including

- Digital upskilling of staff, the new portal contains extensive materials for staff to use relating to IT, systems and resources
- Recognition that Members were woefully ill-equipped to deal with a world that operated online, leading to programme of activity to address digital poverty and exclusion
- Improved co-ordination of communications, use of intranet and social media resources
- Organisational restructure that enables local teams to make decisions and take actions based on the needs of the Members and the local community
- Recognition that our central database system is no longer fit for purpose to use for Member support leading to a complete overhaul of the way we work digitally

Resulting in a significant leap forward in using Technology for the benefit of everyone and new opportunities for connecting with other Members, e.g. online social activities, and more for Members to do and learn e.g. the Getting Going online courses to develop work readiness skills and support to find employment,

The Strategic plan outlines our ambition for the next five years, ensuring

- Co-production is at the heart of everything we do
- We stay true to our KeyRing identity and organisation culture and
- We collaborate with others to identify the resources and opportunities available to enable KeyRing Members to achieve their full potential.

## **Structures, Governance and Management**

KeyRing is a registered charity (No. 1054234) and a company limited by guarantee (No. 3176431). It has been working in its present form since 5 April 1996 when it was registered as a charity. Prior to this, KeyRing was a registered charitable trust (No.1001220).

The governing documents are Memorandum and Articles of Association, the Articles were reviewed and revised in November 2016.

KeyRing has two area offices: in London and Oldham. There are small satellite offices in Newcastle and Croydon, as required by contracts. Much of the time of our front-line workers is spent 'in the field', working with Members. KeyRing maintains a cost-effective structure of management which provides the maximum possible number of support hours whilst ensuring adequate resources to maintain a rigorous system of supervision and the flexibility to respond to emerging demands.

The Chief Executive reports to the trustees of the charitable company who meet quarterly. There is an Integrated Governance Sub Group which considers matters such as the budget, the investment of funds, remuneration of staff and provides an audit and scrutiny role. This group comprised three trustees, and the Chief Executive.

The Board focuses on strategic decision making and delegates the day to day management to the Chief Executive. The Board ensures the Senior Management Team have in place the necessary controls and systems to achieve the outcomes specified in all our contracts. KeyRing has a Quarterly Quality Meeting attended by 2 trustees, which brings together different Quality strands and our own internal KPI monitoring processes, including outcomes and satisfaction survey results. The Senior Management Team monitors and reviews progress on organisational plans, service objectives, policies and procedures and oversees a programme of audits focusing on specific areas of quality / improvement. The annual organisational planning cycle uses the Quality information to ensure key areas of improvement are addressed at strategic, team and local level.

### **Pay Policy for Senior Staff**

The trustees who are also directors of the charitable company give of their time freely and no trustee received remuneration for the year. Details of trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

In setting the remuneration of the CEO and reviewing it, the trustees take expert independent human resources pay and benefits advice to help them make their decisions. The trustees consider how a fair salary can be set taking into account the following:

- the purposes, aims and values of the charity and its beneficiary needs;
- the type of skills, experiences and competencies that the charity needs from its CEO, the specific scope of these roles in the charity and the link to pay;
- the charity's current business plan and how the implementation of the plan may affect the number of the senior staff the charity needs to employ or recruit and the nature of these roles and their link to the CEO;
- the charity's ability to pay. This includes the cost to the charity of raising pay, and whether it is sustainable, and how appropriate the level of pay, and any pay increase is in the context of the charity as measured against the needs of its charitable purpose and beneficiaries;
- their assessment of the charity's performance and the CEO's performance against expectation, both short and long term;
- appropriate available information on CEO pay in other organisations that can help make the decision on whether a level of pay is fair and reasonable
- the likely impact on and views of beneficiaries, funders, donors, volunteers and potential volunteers, where appropriate

Trustees take specialist advice on setting the pay level of all senior staff, pay is reviewed regularly and normally adjusted in accordance with a benchmark of similar roles in peer organisation in the sector. The remuneration is set within the lower quartile of the range for similar roles.

### **Trustees Recruitment**

Trustees are recruited on the basis of the skill mix of the existing trustees, the needs of the organisation and our strategic objectives. This includes trustees with lived experience of receiving services. When vacancies for trustees exist, these are advertised nationally, candidates are then short-listed and interviewed, and the most suitable candidate is appointed by the Board Appointment Panel who include KeyRing Members.

Jo Land is the Chair of the trustees and is currently Chief Executive for the Avenues Group, Lindsey Wishart was the Treasurer for part of the year 20/21. She has worked for several years within the Public Sector; she was the Chair of the Integrated Governance Sub-Group which oversees the financial strategy of KeyRing. Lindsey retired from the board in October 2020, Lindsey brought considerable experience and great enthusiasm to the Board in her role as Treasurer. We thank her for her contribution.

Francis Chiwariro replaced Lindsey as Treasurer and Chair of the Integrated Governance Sub-Group.

### **Trustees' induction and training**

New trustees are provided with an induction pack consisting of the governing documents, previous three years' trustees' annual reports and financial statements and policies and procedures of the charitable company.

Trustees are encouraged to attend appropriate external training events where these will prove useful to their role in KeyRing. All trustees receive accessible induction training and extensive support throughout their tenure to ensure they are fully equipped to lead KeyRing.

### **Diversity**

Our vision is to be truly representative of the communities we serve. In addition to fulfilling our responsibility to promote equal opportunities in all activities, we are committed to developing an organisational culture which values people from all backgrounds and sections of society. We recognise and celebrate the contribution each individual can make to our work.

We aim to reflect diversity on our Board, in our leadership team, amongst our staff, volunteers and Members, it is about fulfilling our potential, creating the right culture for talent to flourish and creating an exceptional organisation that serves our Members well.

### **Partnerships**

The *Ancora Project* is a successful partnership, led by KeyRing, with Christians Against Poverty (CAP), Oldham Foodbank and Side by Side Counseling services.

We also work with our partners Mental Health Concern and Search to deliver Chain Reaction, supporting socially isolated older people in Newcastle.

KeyRing is a partner of the national body on personalization, TLAP (Think Local, Act Personal), reflecting its high standing in this area of Social Care policy.

KeyRing continues to work with 'Neighbourhood Networks', an independent organisation constituted to replicate KeyRing's work in Scotland.

KeyRing continues to explore opportunities and share learning with +Vijf (part of the *Pameijer* group) in the Netherlands with visits between both organisations during the year.

KeyRing is open to partnerships at every level and especially where such relationships may enhance stability and growth. Over the years there have been requests for information, partnership and sometimes technical support from KeyRing by organisations from New Zealand, Australia, Ireland, Finland, Denmark and the Netherlands, etc., who have a strong admiration for our principles and model of support.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of KeyRing Living Support Networks for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

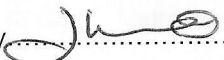
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

#### Information provided to auditor

In so far as the trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware; and 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.

#### Auditors

Cansdales Audit LLP have been appointed auditors following the resolution at the Board of Trustees

Approved by the trustees on 6.12.21 and signed on their behalf by  Jo Land (Chair)

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KEYRING-LIVING SUPPORT NETWORKS LIMITED

### Opinion

We have audited the financial statements of KeyRing- Living Support Network (the 'charitable company') for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, Balance Sheet and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Matters on which we are required to report by exception.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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


As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditors' 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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Foskett (Senior Statutory Auditor)  
For and on behalf of  
Cansdales Audit LLP  
Chartered Accountants & Statutory Auditors

Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

Date: 13 December 2021

*Cansdales Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Keyring- Living Support Networks** (Company number: 03176431)

**Statement of Financial Activities**

(including income and expenditure account)

For the year ended 31 March 2021

		2021	2021	2021	2021	2020
		Unrestricted Funds		Restricted	Total	Total
		<i>Designated</i>	<i>General</i>	Funds	Funds	Funds
Note	£	£	£	£	£	£
<b>Incoming resources from:</b>						
Charitable activities	2	0	3,614,833	175,195	3,790,028	3,641,055
Other Incoming Resources	2	0	63,222	0	63,222	8,072
<i>Investment income</i>	2	0	158,821	0	158,821	194,310
Total Income		0	3,836,876	175,195	4,012,071	3,843,437
<b>Expenditure on:</b>						
Cost of raising funds		0	221,854	0	221,854	214,945
<i>Charitable activities:</i>		70,298	3,362,100	183,770	3,616,168	3,533,442
Governance		0	65,996	0	65,996	75,040
Total resources expended	4	70,298	3,649,950	183,770	3,904,018	3,823,427
<b>Net income/(expenditure) for the year</b>						
		(70,298)	186,926	(8,575)	108,053	20,010
Gross transfers between funds	15,16	66,954	(59,813)	(7,141)	0	0
		(3,344)	127,113	(15,716)	108,053	20,010
Net Gain/Loss on Investments	15	87,297	0	0	87,297	(108,287)
<b>Net movement in funds for the year</b>		83,953	127,113	(15,716)	195,350	(88,277)
<b>Total Funds brought forward</b>						
		3,880,572	1,224,612	27,400	5,132,584	5,220,861
<b>Fund balances at 31st March 2020</b>						
		3,964,525	1,351,725	11,684	5,327,934	5,132,584

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


**Keyring- Living Support Networks** (Company number: 03176431)  
**Balance Sheet**

As at 31 March 2021

		2021	2021	2020	2020
		£	£	£	£
	<b>Notes</b>				
<b>FIXED ASSETS</b>					
Tangible assets	9		142,615		145,959
Investment Property	10		<u>3,000,000</u>		<u>3,000,000</u>
			3,142,615		3,145,959
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	11	573,855		416,080	
Investments	12	464,130		376,833	
Cash at bank and in hand		<u>1,519,075</u>		<u>1,440,871</u>	
		2,557,060		2,233,784	
<b>CREDITORS:</b>					
Due within one year	13	371,740		247,159	
<b>NET CURRENT ASSETS</b>			2,185,320		1,986,625
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,327,934</u>		<u>5,132,584</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
<b>General Funds</b>					
Unrestricted - Designated Funds	15	3,964,525		3,880,572	
Unrestricted - General Funds		1,351,726	<u>5,316,251</u>	1,224,612	<u>5,105,184</u>
Restricted Funds	16		<u>11,683</u>		<u>27,400</u>
			<u>5,327,934</u>		<u>5,132,584</u>

These financial statements were approved by the trustees on 6-12-2021 and are signed on their behalf by:

  
.....  
**Francis Chiwariro**  
Treasurer

  
.....  
**Jo Land**  
Chair

**Keyring- Living Support Networks** (Company number: 03176431)

**Statement of Cash Flows**

**For the year ended 31 March 2021**

	Note	2021 £	2020 £
Cash used in operating activities	18	(80,617)	(268,010)
<b>Cash flows from investing activities</b>			
Interest income		21,046	29,310
Rental income		137,775	165,000
Sale of Fixed Asset		0	0
Purchase of investments		0	0
Purchase of tangible fixed assets		0	(8,210)
Cash provided by/used by investing activities		158,821	186,100
Increase/(Decrease) in cash for the year		78,204	(81,909)
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>1,440,871</b>	<b>1,522,781</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>1,519,075</b>	<b>1,440,871</b>

Director

Director

## Notes to the financial Statements

### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a) 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) (effective 1 January 2019) – (Charity SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

KeyRing – Living Support Networks meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Results are reported in pound sterling.

#### b) Incoming Resources

Incoming resources are the amounts derived from the provision of charitable services and the receipts of grants and gifts falling within the charitable company's ordinary activities.

Incoming resources for the provision of charitable services are deferred to the period to which they relate. Voluntary income received by way of gifts and donation is included in full when received. Revenue grants are credited to incoming resources on the earlier of when they are received or when they are due. Where grants relate to a specific future period, they are deferred to that period.

#### c) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds for the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity

#### d) Expenditure and irrecoverable VAT

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

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

#### e) Allocation of cost

Costs are allocated directly to networks or projects where they can be identified as relating solely to that project. Certain other costs and staff costs are attributable to more than one activity. In these cases the costs have been apportioned to the individual activities on the basis of time spent by the staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used.

Where possible, costs are allocated directly to the activity to which they relate and to individual networks.

Governance costs comprise all costs relating to the public accountability of the charitable company and its compliance with regulation and good practice. These costs include trustees' expenses, audit costs and the apportionment of the Chief Executive's and other Senior Managers' time in facilitating the governance of the trustees.

#### Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight – line basis over the period of the lease.

#### Capitalisation of Assets

Assets purchased with a unit cost of £1000, or more (unless they are laptops or similar devices) are capitalised and included in the financial statements at their cost value. Laptops and similar mobile devices are treated as revenue cost in the year of purchase.

#### Tangible fixed Assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates on cost in order to write off each asset less its residual value over its expected useful life.

Computing Equipment	33%
Furniture fixture and fittings	25%
Property	2%

#### 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.

#### Creditors and provisions

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

#### Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

## Pensions

The charity provides pension arrangements to its employees via The Pension Trust defined contribution scheme. There are also a small number of employees who are ongoing members of the defined benefit schemes as a result of historical arrangements. The assets of the schemes are held separately from those of the charitable company independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate. Costs are allocated to the General fund. Defined benefit accounting has not been applied on the grounds of materiality, as allowed by FRS 102 para 3.16A.

Pensions and other post-employment benefits. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumption about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumption and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management consider the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 19.

## Registered Office

The charity's registered office is:

Unit 21, St Olav's Court, City Business Centre, Lower Road, London. SE16 2XB

## Going Concern

KeyRing's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statement on a going concern basis.

## Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investments are stated at market value at the balance sheet date. Unrealised surpluses are credited to a revaluation reserves and shown in the Statement of Financial Activities (SOFA). Realised gains and losses are calculated based on the market value at which the investments were recorded in the financial statement at the point of sale and are shown in the SOFA.

## Legal Status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## 2 Analysis of Income

	2021		2020	
	Unrestricted Funds	Restricted Funds	£	£
	£	£		
Provision of Support Services	3,614,833	175,195	3,790,028	3,641,055
<b>Total grant &amp; contract income</b>	<b>3,614,833</b>	<b>175,195</b>	<b>3,790,028</b>	<b>3,641,055</b>
<i>Other income</i>	63,222	0	63,222	8,072
	63,222	0	63,222	8,072

### Investment & other income

	2021	2020
	£	£
Rental Income	137,775	165,000
Interest Income	21,046	29,310
	<u>158,821</u>	<u>194,310</u>

The charity let its freehold offices to a third party on an arm's length basis to generate rental income. The total grant & contract income and sundry income for 2019/20 was £3,843,437, of this, £3,608,678 related to unrestricted funds and £234,759 related to restricted fund.

## 3 Deferred Income

	2021		2020	
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
<b>Deferred income as at 1st April 2020</b>	54,428	0	54,428	95,731
<b>Released in Year:</b>				
Supporting People Grant received in advance	(54,428)	0	(54,428)	(95,731)
	0	0	0	0
<b>Deferred in Year:</b>				
Supporting People Grant received in advance	143,235	0	143,235	54,428
<b>Deferred Income as at 31st March 2021</b>	<b>143,235</b>	<b>0</b>	<b>143,235</b>	<b>54,428</b>

## 4. Allocation of cost

KeyRing initially identifies the costs of its support functions by collecting these in certain cost centres. It then identifies which of these relate to the governance function and the remaining costs are allocated according to

how costs are incurred or apportioned as appropriate. Refer to the table below for the basis of apportionment and analysis of these costs.

	Salaries & Staff Costs	Depreciation Costs	Property Costs	Other Costs	Total 2021	Total 2020
	£	£	£	£	£	£
Cost of generating Funds						
Support Costs	196,430		167	3,571	21,687	214,945
Total Cost of Generating Funds	<b>196,430</b>		<b>167</b>	<b>3,571</b>	<b>21,686</b>	<b>214,945</b>
Charitable Expenditure						
Operation of KeyRing Networks	2,529,128		0	117,916	183,823	2,830,867
Support Costs	538,205	2,843	38,985	205,268	785,301	844,784
	<b>3,067,333</b>	<b>2,843</b>	<b>156,901</b>	<b>389,091</b>	<b>3,616,168</b>	<b>3,533,442</b>
Governance Costs:						
Auditors costs for audit services	0		0	0	9,679	9,281
Support Costs	31,659		334	1,375	22,948	56,316
Total Governance Cost	<b>31,659</b>		<b>334</b>	<b>1,375</b>	<b>32,627</b>	<b>65,995</b>
<b>Total</b>	<b>3,295,422</b>	<b>3,344</b>	<b>161,847</b>	<b>443,404</b>	<b>3,904,018</b>	<b>3,823,427</b>

Total expenditure of £3,823,427 for 2020/21 consisted of £3,348,433 unrestricted general funds, £255,858 designated fund and £219,136 restricted funds.

#### 5. Analysis of staff costs, and the cost of key management personnel

	2021	2020
	£	£
Salaries and Wages	2,927,053	2,659,165
National Insurance costs	224,711	200,817
Pension Costs	99,519	87,949
Temporary agency staff cost	3,251,283	2,947,931
	44,140	92,562
Total	<b>3,295,423</b>	<b>3,040,493</b>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The total number of employees whose remuneration exceed £60,000 was

	2021	2020
£70,001 - £80,000	1	1

The charity trustees were not paid or received any other benefits from employment in the year (2020: £nil) other than the reimbursement of travel costs during the year to of £0 (2020: £767).

No Charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The Key management personnel of the charity comprise of the trustees, the Chief Executive officer, Deputy Chief Executive officer, Research and Innovation Director, and Director of Resources. The total employee benefits of the key management personnel were £226,533 (2020: £219,731).

The remuneration of the highest paid member of this team was £75,371 in 20/21(19/20: £73,171).

## 6 Staff Numbers

The average monthly headcount was 161 staff in 2020/21 and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2021 Number	2020 Number
Provision of support services	109	99
Administrative staff	15	14
	<b>124</b>	<b>113</b>

## 7 Related Party Transactions

The were no related party transaction in the year 2020/21

## 8 Corporation Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the taxes or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 9 Tangible Fixed Assets

	<i>Freehold land &amp; Buildings</i>	<i>Long Leasehold and buildings</i>	<i>Furniture, Fixtures &amp; Fittings</i>	<i>Computer Equipme nt</i>	<i>Total</i>
	£	£	£	£	£
<b>Cost</b>					
As at 1 April 2020	0	167,212	0	0	<b>167,212</b>
Additions	0	0	0	0	<b>0</b>
Disposals	0	0	0	0	<b>0</b>
<b>As at 31st Mar 2021</b>	<b>0</b>	<b>167,212</b>	<b>0</b>	<b>0</b>	<b>167,212</b>
<b>Depreciation</b>					
As at 1 April 2020	0	21,253	0	0	<b>21,253</b>
Additions/charge for year	0	3,344	0	0	<b>3,344</b>
Disposals	0	0	0	0	<b>0</b>
<b>As at 31st Mar 2021</b>	<b>0</b>	<b>24,597</b>	<b>0</b>	<b>0</b>	<b>24,597</b>
<b>Net Book Value</b>					
As at 31st Mar 2021	<b>0</b>	<b>142,615</b>	<b>0</b>	<b>0</b>	<b>142,615</b>
As at 31st Mar 2020	<b>0</b>	<b>145,959</b>	<b>0</b>	<b>0</b>	<b>145,959</b>

## 10 Investment Property

The Charity owns a freehold property in Corsham Street London which was let on an arm's length basis to a third party in August 2015 for a period of 10 years. This property was valued by Currell on an open market basis in January 2019.

	£
Fair Value as at 1st April 2020	3,000,000
Fair value adjustment	0
<b>Fai Value as at 31<sup>st</sup> Mar 2021</b>	<b>3,000,000</b>

### 11 Debtors falling due within one year

	2021	2020
	£	£
Trade Debtors	403,692	117,763
Other Debtors	19,389	10,367
Prepayments and accrued income	150,774	277,951
	<u>573,855</u>	<u>416,081</u>

### 12 Investments

The investment shown below include an investment of £500,000 in equity bonds managed by M&G investments.

	2021	2020
	£	£
Opening Balance at 1st Apr 2020	376,833	485,120
Less Disposal at carrying value	0	0
	<u>0</u>	<u>0</u>
Add		
Acquisition at cost	0	0
Unrealised net gains/(loss) at 31st Mar 2021	87,297	(108,287)
	<u>464,130</u>	<u>376,833</u>

### 13 Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	9,857,667	12,667
Other Creditors and accruals	103,188	76,765
Deposit on Corsham St Office	41,250	41,250
Pension Costs	(101)	17,118
Deferred Income	143,235	54,428
Taxation and social security costs	74,311	44,931
Closing balance at 31 <sup>st</sup> Mar 21	<u>371,740</u>	<u>247,159</u>

The deposit on Corsham street relates to the lease on that property and becomes repayable on termination.

#### 14 Operating Lease Commitments

KeyRing holds property and office equipment under non-cancellable operating lease. At the end of the year, KeyRing has commitment of future minimum lease payment as follows

	2021 Land & Building £	2021 Other £	2020 £
Within one year	11,395	903	12,883
More than one year	0	1,108	2,205
	<u>11,395</u>	<u>2,011</u>	<u>15,088</u>

KeyRing holds a number of licences for properties, which have gone past their initial committed period and are cancellable at 28 days or one-month notice.

#### 15 Analysis of movements in designated funds

	Opening Balance 01/04/2020 £	Resources Arising £	Resources Utilised £	Interfund Transfers £	Gain/ (Loss) £	Closing Balance 31/03/2021 £
IT Equipment & Accounting Software	37,780	0	0	0	0	37,780
Pension Fund	20,000	0	0	0	0	20,000
Innovation Funds Current Asset Investment	300,000	0	(66,954)	66,954	0	300,000
Investment Property	376,833	0	0	0	87,297	464,130
Fixed Assets	3,000,000	0	0	0	0	3,000,000
	145,959	0	(3,344)	0	0	142,615
	<u>3,880,572</u>	<u>0</u>	<u>(70,298)</u>	<u>66,954</u>	<u>87,297</u>	<u>3,964,525</u>

IT equipment	Funds to upgrade IT equipment including buying some new PCs
Innovation funds	Funds set aside for innovative activities within teams
Pension Fund	Funds set aside to pay for employer's pension as more staff join the pension
Current Asset Investment	Funds invested in equity bonds managed by Investment manager M&G Investments
Investment Property	Value held in equity bonds managed by investment manager M&G Investments
Fixed Asset	Trustees agree to transfer Fixed assets from general funds to designated fund

## 16 Analysis of movements in restricted fund

RESTRICTED FUNDS	Opening Balance 01/04/20 £	Incoming Resources £	Outgoing Resources £	Interfund Transfers £	Closing Bal 31/03/21 £
NHSE Offender Health	0	52,850	52,850	0	0
Just Support Working for Justice	6,254	2,000	7,254	(1,000)	0
	0	3,530			3,530
Ancora Project	12,376	105,019	106,402	(2,840)	8,153
Action Together	2,965	1,000	3,965		0
ESF Funding	0	4,986	5,669	684	0
Financial Freedom	5,805	5,810	7,630	(3,985)	0
	<u>27,400</u>	<u>175,195</u>	<u>183,770</u>	<u>(7,141)</u>	<u>11,683</u>

All funds are held as liquid resources.

1. NHSE Offender Health pertains to a contract held by KeyRing with NHS England. This contract supports the learning disability and equality work of the Offender and stretches to include many branches of the Criminal Justice System (CJS), for example, immigration removal centres, liaison and diversion services, prisons, and police.
2. Just Support was the research project which looked at the difficulties faced by people with learning disabilities and autistic spectrum disorders in the CJS. The aim of this project was to research the needs of people and identify how best to meet these needs and then to submit an application to the Lottery's Portfolio Fund
3. Working for Justice (WfJ) Group Meetings – is a service user reference group of people with learning disabilities who have been in the criminal justice system as offenders or suspects.
4. Ancora Project provides a free support service for residents of Oldham experiencing crisis. Its aims are to
  - (i) Provide immediate help and ongoing support to the people of Oldham who are experiencing crisis.
  - (ii) Identify people who are at risk of experiencing hardship and offer support so they are better able to plan for the future.
  - (iii) Identify the underlying cause of hardship, tackling these issues and sharing learning at local & national levels
  - (iv) encourage and facilitate peer support so that those experiencing hardship have a stronger, more collective voice.
5. Action Together: is funding awarded/managed by Action Together on behalf of OMBC and their Oldham Community Safety and Cohesion Partnership (CSCP) to promote healthy relationships, and to support young people and families affected by domestic violence and abuse and prevent them from becoming involved in violence themselves.
6. ESF Funding is to help recruit volunteers to act as 1:1 advocates who will support learning disabled people to undertake a range of activities designed to develop confidence, resilience and a plan which will move them closer to employment, whilst also developing the advocates' skills and employability.
7. Financial freedom Project was set up to work with individuals to develop their immediate financial capability and future resilience and to collect evidence on the efficacy of timely support which enhances financial capability.

## 17 Analysis of group net Assets between funds

	Designated Fund £	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Fixed Assets	142,615	0	0	142,615	145,959
Investment	3,000,000	0	0	3,000,000	3,000,000
Current Assets	821,910	1,723,466	11,684	2,557,060	2,233,784
Current Liabilities	0	(371,740)	0	(371,740)	(247,159)
	<b>3,964,525</b>	<b>1,351,726</b>	<b>11,684</b>	<b>5,327,935</b>	<b>5,132,584</b>

## 18 Reconciliation of net movement in funds to cash flow from operating activities

	2021 £	2020 £
Net movement in funds	108,053	20,010
Add back depreciation charge	3,344	3,344
Investment income	(158,821)	(194,310)
(increase)/decrease in debtors	(157,775)	(30,332)
Increase/(decrease) in creditors	124,581	(66,722)
Net cash provided by (used in) operating activities	(80,618)	(268,010)

## 19 Pensions

### The Pensions Trust – The growth Plan

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated employers.

The scheme is a defined contribution scheme in the UK, but there are some employees, who under historical arrangements, are part of a defined benefit scheme which is no longer available to new employees.

The defined benefit scheme is in deficit and a recovery plan is in place under which employers are making additional contribution to fund the deficit. The Charity's recovery plan contribution in 20/21 will be under £100 per annum.

### Local Government Pension Scheme

The charity had one member of staff who is a member of the Local Government Pension Scheme. Under this scheme, a cessation debt of around £10,000 will be triggered at the end of the contract or when the last active member leaves if earlier.

## 20 Ultimate Controlling Party

There is no ultimate controlling party.

17 Analysis of group net Assets between funds

	2021	2020
Charitable Assets	1,361,706	1,361,706
Investment	2,100,000	2,100,000
Fixed Assets	142,815	142,815
Other Assets	0	0
<b>Total</b>	<b>3,604,521</b>	<b>3,604,521</b>

18 Reconciliation of net movement in funds to cash flow from operating activities

	2021	2020
Net movement in funds	188,819	188,819
Add back depreciation charge	1,361	1,361
Investment income	(1,582,817)	(1,582,817)
Interest/dividends in relation to investments	(157,775)	(157,775)
Net cash provided by (used in) operating activities	(143,392)	(143,392)

19 Fundraising

19a Pension Trust – The Green Plan

The charity continues to be a member of the Pension Trust, a multi-employer scheme which provides benefits to over 1,000 non-registered employees.

The scheme is a defined contribution scheme in the UK, but there are some employees who were historical members of the scheme who are not registered members of the scheme.

The defined benefit scheme is in deficit and a recovery plan is in place which will be making a further contribution to fund the deficit. The Charity's recovery plan contribution in 2021 will be under £100,000.

19b Local Government Pension Scheme

The charity had one member of staff who is a member of the Local Government Pension Scheme. Under the scheme, a pensionable salary of over £10,000 will be required at the end of the individual's career when the individual reaches 65.

20 Ultimate Controlling Party

There is no ultimate controlling party.