

KeyRing – Living Support Networks
Report and Financial Statement
Year ending 31 March 2024

Charity number 1054234

Company number: 03176431

**KeyRing –Living Support Networks
Year Ended 31st March 2024**

FINANCIAL STATEMENTS

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**KeyRing –Living Support Networks
Year Ended 31st March 2024**

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

SCB (Accountants)
31 Sackville Street,
Manchester
M1 3LZ

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, 1st April 2023 to 31st March 2024 were:

Nick Grinham

Francis Chiwariro (Treasurer)

Shaun Webster

Rachael Dodgson

Brian Frisby

Philip Jackson

Harish Jani

Paul Rackham

Richard Hyam

Day to Day Management of KeyRing

Trustees delegate day to day management of KeyRing to

- Karyn Kirkpatrick Chief Executive
- Helen Bradley Director of Resources
- Tracy Hammond Director of Research and Innovation
- Theresa Egbuniwe Finance Manager and Company Secretary

KeyRing –Living Support Networks Year Ended 31st March 2024

Report of the Directors and Trustees for the year ending 31st March 2024

The Trustees present their annual report and financial statements for the year ended 31st March 2024. The financial statements have been prepared in accordance with accounting principles set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial reporting standards applicable in the UK and Republic of Ireland (FRS 102) effective" (Effective 1st January 2019).

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

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. KeyRing's aims and objectives are outlined in our Memorandum and Articles of Association.

The main activities undertaken to further KeyRing's purposes for the public benefit in 2023/24 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,
- Warwickshire Mental Health and Wellbeing Collaborative Partnership,
- North Yorkshire Engagement and Participation service

Who benefits from KeyRing's support?

During 2023/24 KeyRing provided support to 3081 individuals, 1,621 people in our Networks and community-based services and the North Yorkshire Engagement and Participation Service, alongside 1460 people using the Ancora project.

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 and social activities enable individuals to take control of their lives and build their own network of support. During the year 279 (19%) of the people we supported in our Networks and community-based services moved on from our support.

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 Integrated Care Boards 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. During the year we renewed our project with Self Directed Futures to assist us to develop our offer to people who can access Individual Service Funds, with the aim of increasing people's choice and control over their support. Our project work is funded by grant making bodies.

The people we support decided to call themselves Members, as they considered they were members of a wider network of support. 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:

KeyRing –Living Support Networks Year Ended 31st March 2024

- '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.

Strategic Review 2023-24

During 2023 we started The Big Conversation, we held events and talked to people we support, staff and volunteers, other stakeholders. We reviewed progress on our Strategic Plan and discussed our priorities for the future. People could respond via surveys, ask questions on KeyRing Facebook, WhatsApp groups and Members Voice group as well as attend events and meetings.

Over 6 months our Big Conversations heard from people we support, people who work or volunteer for KeyRing and those we work alongside. People told us lots of things and we've listened and considered everything carefully. Some key themes were:

- Teams told us over and over that KeyRing's membership model provides the best results for Members, leading to real change in people's lives.
- People talked a lot about health and health services.
- There was also a focus on paid work for the people we support.
- Generally, people felt that we are doing the right things but that we could do more. Influence more, connect more and expect more.

Our Strategic Plan was created from those conversations and launched in April 2024, supported by our vision and mission and our commitment to delivering social care where:

We all live in the place we call home, with the people and things we love, in communities where we look out for each other, doing the things that matter to us.

Our plan is strength-based and focused on the future. It strengthens Members' control of their own lives and future and explores how KeyRing uses our connections, partnerships and resources for change.

We have separated our plan into three themes. Our leading theme is 'We expect more for people'. Our themes of championing connection and community and investing in our future will support us in our key theme.

Outcomes for Members

All KeyRing Members have an individual support plan which is co-produced with them to maximise their choice and control over their support. Members identify and work on the outcomes relevant to them. Our staff are trained to encourage and enable Members to lead their support as **experts of their own experience** by:

- Using Strengths based conversations, focusing on skills and assets
- Including the person's support networks
- Considering life experience, age, gender, culture, language, beliefs, identity
- Providing accessible information,
- Linking with external and local organisations and groups, including advocacy

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 as part of our work on co-producing our services with Members.

KeyRing is monitored by Local Authorities contract monitoring arrangements including Key Performance Indicators, Outcomes Monitoring and/or annual review visits.

During 2023/24 there was a national roll out of Strengths Based Support training by NDTi to all frontline staff, 3 workshops over consecutive weeks focussed on

KeyRing –Living Support Networks Year Ended 31st March 2024

- Exploring Strengths Based conversations.
- Outcome & Planning Support.
- Reviewing Plans.

This training was to build on existing knowledge as a way of ensuring that all teams were practicing strengths-based support.

Co-production

We have used the Making It Real framework and the statements with teams, with both teams & Members, examples include

Teams in Croydon and North Wales have used Making It Real We Statements for Flexible and Integrated Care and Support and Workforce to focus on 'What good support looks like' and develop their support offer.

The joint Member and team workshop at the Hollins Hub in Oldham explored

- Pilot of the Making Safeguarding Personal pack and get feedback on the new Safeguarding easy read guides.
- Online Member handbook test with Members and getting feedback.
- Introduced the health inequalities programme with Thera Trust.
- Explored the Making It Real I and We Statements for Wellbeing and Independence, living the life I want, keeping safe and well.

In Sheffield a joint team and Member workshop was held to plan and develop the new Connect contract, discussing welcoming new Members, roles that existing Members may play, agree how sessions are recorded, reviewing marketing materials and identify what else is needed. Using the Making It Real I and We statements for Active and supportive communities, keeping family, friends and connections.

Digital Inclusion

Our Digital Inclusion Programme is in its 5th year and continues to go from strength to strength. We continue to transform the way we work with Members on digital inclusion supporting Members to access digital equipment, online digital resources as well as supporting with building confidence through the learning of new skills.

Over 500 Members have benefited from the programme in terms of extra support in the form of equipment, training, advice and guidance on using digital equipment.

During the year we benefitted from the support of the DOT project and the Digital Accelerator Programme, the DOT project consult, mentor, coach social organisations to help them build digital resilience and confidence. They are supporting KeyRing to create a Member digital inclusion & engagement strategy. We have done a stakeholder mapping exercise and SWOT analysis of the digital inclusion & engagement work with Members. The purpose of the strategy is to ensure as many Members who wish to, get connected, stay connected online and gain digital skills.

The digital work continues with a quarterly working group showcasing good practice in KeyRing.

We also benefited from working with the Open University to Co-design a staff induction guide with Bristol members looking at the importance of supporting Members with technology. This includes training and resources for new staff and be used as a refresher guide for existing staff.

Holding a workshop with digital volunteers from Abilitynet on how to support people with a learning disability to use technology. We showcased three areas (South London, Bexley and Oldham) and Members attended to share their stories and experience.

We produce a quarter newsletter showcasing work done and used as a reminder of what the programme is and the resources on offer. This newsletter is shared with teams and highlight the excellent work around the country using case studies and photos to demonstrate impact.

Digital Champions

We have 18 digital champions across the country who are regularly working with Members on their digital skills and give advice and support on how to stay safe online. These digital champions play a vital role in their teams and have an interest in all things technological.

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Digital Champions Network (DCN)

We continue to invest in Digital Unites, Digital Champions Network portal. This training and resource portal helps support the digital champions by providing valuable national support. The DCN portal enables the champions to complete courses, obtain resources e.g. lesson plans, and engage with other champions across the country from a wide variety of organisations. There are also regular meet up sessions online with the digital champions sharing learning and knowledge as well as training sessions on a wide variety of subjects.

Empowerment

Over the past year we have established a successful Member Voice group. Member representatives from across the country come together virtually to share good news, feed into how KeyRing operates and learn about external opportunities. This has led to an increase in opportunities for Members to represent KeyRing and the voice of other Members. Including Learning Disability England's Conference, More than a provider events, and various online webinars.

A storytelling workshop was codesigned with Members. The workshop empowers Members to tell their story in an engaging and meaningful way.

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

There are two Trustees with Lived Experience. Two Members were employed as part of the My Health My Way project.

Achievements and Performance

Business Development

We have focused much of our development time on retaining and growing existing KeyRing services. Specific achievements include:

The Lambeth Floating Support and Warwickshire Short-Term Vulnerable Adults Service contracts have been successfully retained.

The Somerset network was retained despite a short notice period, with 10 Members choosing to continue their support funded by Personal Budgets. A review of the network place price has increased income, and securing a place on the Somerset Specialist Framework opens further growth opportunities.

6 contracts were extended into 2024/25.

A second network in Gateshead was commissioned, funded by the NHS North East and North Cumbria Integrated Care Board (ICB).

Bexley generated £35,206 in new income by expanding beyond the commissioned block contract, incorporating spot purchasing, Direct Payments, Individual Service Funds (ISFs), and a self-funder.

Warrington generated £42,474 in new income by extending support to people known to Mental Health Teams.

ISF development

We have made significant strides in developing and implementing ISFs to enhance Member choice and control over their support. An overview of developments include:

Bexley:

- **Development:** Focused on expanding our KeyRing offer and alternative support options for people to utilise their Personal Budgets effectively.
- **Implementation:** Secured the first ISF in August 2023, currently managing ISF budgets for six people.
- **Resources:** Developed a suite of ISF resources available for other KeyRing services.

Sheffield City Council:

- **Co-production:** Partnered to co-produce Sheffield's ISF offer.
- **Test and Learn Programme:** Selected as one of two providers for the initial phase.

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Royal Borough of Greenwich:

- Co-production: Engaged in co-producing their ISF offer.
- Early Adopter Programme: Chosen as one of four providers for the programme.

Training and Capacity Building:

ISF Training has been rolled out to all members of the Leadership Team, all the London teams and a number of staff within the Oldham and Sheffield teams. Further ISF training will be arranged as LAs adopt an ISF offer.

Networking

Through our involvement with the Self-Directed Support Network, KeyRing has quickly become a well-respected ISF Provider. We have been asked to present at forums such as the East ADASS Regional Team meeting, the Lancashire Provider Network and the Business Development Lead is the co-chair of the Neighbourhood Care Network alongside Simon Duffy. These opportunities have led to further opportunities to network with commissioners and raise the profile of KeyRing including exploratory meetings in areas where we don't currently work.

Other examples of profile-raising opportunities include:

- Being invited by TLAP to showcase KeyRing as an innovative provider at the Adult Social Care Training Conference Integrated Commissioning.
- Contributing a case study about KeyRing Community Living Networks which has been included in the LGA's Guide on '*Developing a housing with support pipeline for people with a learning disability and autistic people*'. KeyRing then presented and were a panel member at the launch of the LGA Guide which was attended by 100+ service directors and commissioners.

Workforce

Employment Hero is our new HR and Payroll system that consolidates timesheets, expenses, and all employee-related information into one platform. This integration has streamlined our processes and reduced the risk of duplicate entries. It will also enhance communication with our workforce, allowing us to better gauge their well-being. While there is still work to be done to fully implement it, we are now moving to the next phase of our digital strategy: replacing the finance system.

We've also noticed an improvement in the quality of applications during our **recruitment** process, and vacancy rates have stabilized.

Reward

The board has decided to maintain our status as a **Voluntary Living Wage Employer**, which is a positive development. This decision has resulted in a significant wage increase for our frontline workers, helping us remain competitive. However, the additional costs have not yet been fully offset by increases in Local Authority Contracts, so this remains a focus area. Additionally, we have awarded an 8% pay increase to all other employees to show our appreciation and help with the rising cost of living. We've also increased the training budget per employee and are exploring other low-cost ways to reward our staff for their contributions to KeyRing.

Learning and Development

Our Learning and Development Manager, initially appointed on a temporary basis, has now been confirmed as a permanent role due to the significant impact and benefits it brings.

We have established a bi-monthly peer group for our Support Coordinators to share ideas, provide support, and develop management skills for future opportunities.

As part of our digital strategy, we introduced a new Learning Management Platform called **The Learning Zone**. Although it's still in its early stages, it promises to improve the quality of training, access to training, and monitoring capabilities.

Insights training and individual profiles have been rolled out to all teams nationwide and have been very well received. We are now supporting managers to keep this initiative active and deliver further team sessions locally.

The induction and probation process has been thoroughly revamped and now serves as a high-quality introduction to KeyRing and the first part of our new **KeySteps development programme** for all employees.

We have also continued our leadership development through **Impellus**.

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Wellbeing

The **Wellbeing Portal** is proving popular, and employees are very satisfied with TELUS Health, which provides our Employee Assistance Programme and an app to support daily well-being.

We have improved our scrutiny around personal safety plans to ensure they are meaningful and tailored to individual work activities and risks.

Digital

We have started to introduce **single sign-on** for systems to streamline access and improve security. This is a long-term project as each system presents unique challenges in how they interact with others.

We are reviewing the system we use to support Members and are considering whether to design our own or purchase an off-the-shelf solution. A User Design group has been established to focus on this and determine our exact needs.

The Induction and probation process has been thoroughly overhauled and is now a high quality introduction to KeyRing and the first part of our new KeySteps development programme for all employees.

We have continued to run our Leadership development through Impellus also.

Communication

Global connection work continues. This year saw us extending this further through our engagements with Citizen Network and our commitment to leading the Global Self-Directed Support Network.

A new web page has been created that is specifically for Members. It contains the new Member handbook and other newly created documents/policies in plain English. It means that all Members can see what they can expect from KeyRing.

Alongside work to develop the hubs, we have created an intranet site that enables hub leads to share ideas and information. The site is a directory of ideas to accompany more formal sessions that are required. It is well organised and makes good use of connections. Very little of what we share has been produced in house. For example, we would not create easy read guides to voting when we can use our connection with My Vote My Voice and share their work.

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 2023/24 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

Big Lottery grant for Ancora Projects - £89,700

Sarah Lees Hardship fund - £38,390

Criminal Justice work - £24,622

Boccia Sport England grant - £14,770

Home from Hospital pilot grant - £13,500

Newcastle Memory Tea group - £5,000

Action Together - Household grant £3,707

Ancora Project

The Big Lottery funded *Ancora Project* is a non-profit collaboration between KeyRing, Christians Against Poverty (CAP), Oldham Foodbank and Side by Side Counseling services. We are halfway into 3 years of continuation funding from the Big Lottery.

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.

KeyRing –Living Support Networks Year Ended 31st March 2024

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.

We have a timely opportunity to promote 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.

We have been working closely with organisations from Scotland, The Netherlands, Austria, Finland, New Zealand who have developed their take on KeyRing Networks to create a global network to explore how we move from services who access the community to services that are a valued part of their community. Following our first international webinar we have joined Citizen Network to facilitate wider connections and conversations.

Financial Review

Transactions and financial position

The charity has prepared these accounts for the year ended 31 March 2024 in accordance with the requirements of FRS102

The trustees are pleased to report that the charity has generated an operating surplus of £206,715 (£15,347 in 2022/23).

The year saw a 7% increase in income from £4,091,104 to £4,369,531 This is mainly due to inflationary increases on contracts received in the year. Charitable expenditure also increased by 2% on previous year due to the living wage increase and the general cost of living rises seen through the year. The financial position of the charitable company remains stable.

The Statement of Financial Activities for the year shows total surplus of £206,715. There was a net transfer of £22,220 to designated funds. The restricted funds stands at £ 99,158 (2023: 51,635) as at 31 March 2024. The unrestricted designated funds stands at £4,602,246 (2023: £4,591,824) as at 31st March 2024; these funds are set aside by the trustees for the purpose set out in note 15 to the financial statement. Unrestricted General funds are £978,470(2023: £838,153) Total funds have increased to £5,679,873.

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 2023/24, the Board notes that reserves include the unencumbered property in Corsham Street, investments with M&G Charifund and Sustainable Multi Asset Fund. The trustees note that the M&G investment has slightly 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.

KeyRing –Living Support Networks Year Ended 31st March 2024

During 2023/24 the trustees continued to contend with risks. As well as the Foundation Living Wage increase and the impact of rising inflation increasing our expenditure. 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 is Cyber Essentials Plus accredited and works to the principles of ISO27001 (where appropriate) We have 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 have ISO27001, ISO9001 and ISO14001 accreditations. 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 reportable breaches in the year 2023 to 2024. The Risk Register specifically refers to Cyber and Information Security as key risks to the organisation and we have noted relevant controls in place to manage and monitor the process.

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 Croydon, as required by contract. 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 Subgroup 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, 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.

KeyRing –Living Support Networks Year Ended 31st March 2024

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 considering 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 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;
- 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 including the CEO, pay is reviewed regularly and normally adjusted in accordance with a benchmark of similar roles in peer organisations in the sector. The remuneration is set within the lower quartile of the range for similar roles.

Trustees Recruitment

Trustees are recruited based on 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.

During the year the presiding Chair, Joanne Land, resigned from the Board and Nick Grinham became the Chair of the trustees, Francis Chiwariro is the Treasurer and is the Chair of the Integrated Governance Sub-Group which oversees the financial strategy of KeyRing.

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 everyone can make to our work. In 2021 we set up the Diversity Group to support us to develop this work further.

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.

KeyRing –Living Support Networks Year Ended 31st March 2024

Two members of the Leadership Team have completed a Level 7 Module entitled Strategic Approaches to Diversity, Equality and Inclusion. Focussing on different aspects of the organisation their final reports will contribute to our EDI activity as part of the next strategic plan.

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.

We are part of the Wellbeing for Warwickshire Collaborative Partnership delivering a comprehensive preventative Wellbeing service across the County.

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

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, Coalition for Personalised Care and is part of the Social Care Futures movement.

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. During 2023/24 we have supported the establishment of a global network for organisations developing the network model in their countries.

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.

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Year Ended 31st March 2024**

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

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

In accordance with the company's articles, a resolution proposing that SCB (Accountants) Ltd. be reappointed as auditor of the company will be put at a General Meeting.

Approved by the trustees on 16/11/2024 and signed on their behalf by :



Nick Grinham (Chair)

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF KEYRING LIVING SUPPORT NETWORKS LIMITED

Opinion

We have audited the financial statements of KeyRing - Living Support Networks (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 and of its incoming resources and application of resources, for the year 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMEBERS OF KEYRING-LIVING SUPPORT NETWORKS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- The directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF KEYRING-LIVING SUPPORT NETWORKS LIMITED

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Jeffrey Bor (Senior Statutory Auditor)
For and on behalf of
SCB (Accountants) Ltd
Chartered Accountants & Statutory Auditors

31 Sackville Street
Manchester
M1 3LZ

Date: 16/11/24

KeyRing –Living Support Networks
Year Ended 31st March 2024

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For the year ended 31 March 2024

		2024		2024	2024	2023
		Unrestricted Funds		Restricted	Total	Total
	Notes	Designated	General	Funds	Funds	Funds
		£	£	£	£	£
Incoming resources from:						
Charitable activities	2	-	3,944,447	167,711	4,112,158	3,832,192
Other Incoming Resources	2	-	13,399	-	13,399	40,968
Investment income	2	-	243,973	-	243,973	217,944
Total income		-	4,201,819	167,711	4,369,530	4,091,104
Expenditure						
Cost of raising funds		-	234,903	-	234,903	230,075
Expenditure on charitable activities	3	3,344	3,717,287	120,189	3,840,820	3,762,753
Governance		-	87,092	-	87,092	82,929
Total expenditure		3,344	4,039,282	120,189	4,162,815	4,075,757
Net income/(expenditure) for the year		(3,344)	162,537	47,522	206,715	15,346
Transfers between funds		22,220	(22,220)	-	-	-
		18,876	140,317	47,522	206,715	15,346
Net Gain/Loss on Investments	11	(8,453)			(8,453)	(39,835)
Net movement in funds for the year		10,423	140,317	47,522	198,262	(24,489)
Total funds, brought forward		4,591,822	838,153	51,635	5,481,610	5,506,100
Fund balances at 31st March 2024		4,602,245	978,470	99,157	5,679,872	5,481,611

The statement of financial activities also complies with the requirements for an income and expenditure account under the companies Act 2006.

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

All income and expenditure derive from continuing activities.

The notes on pages 24 to 31 form part of these accounts.

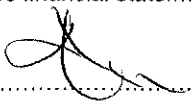
KeyRing –Living Support Networks
Year Ended 31st March 2024

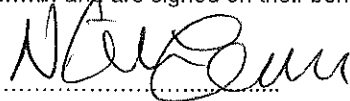
BALANCE SHEET
As at 31 March 2024

		2024	2024	2023	2023
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible assets	8	132,582		135,926	
Investment Property	9	<u>2,900,000</u>	3,032,582	<u>2,900,000</u>	3,035,926
CURRENT ASSETS					
Debtors & Prepayments	10	578,378		649,921	
Investments	11	949,664		958,117	
Cash at bank and in hand	12	<u>1,460,767</u>		<u>1,101,022</u>	
		2,988,809		2,709,060	
CREDITORS					
Due with in one year	13	<u>341,519</u>		<u>263,375</u>	
		341,519		263,375	
NET CURRENT ASSETS			2,647,290		2,445,685
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>5,679,872</u></u>		<u><u>5,481,611</u></u>
FUNDS					
Unrestricted Funds					
Unrestricted - Designated funds	16	4,602,245		4,591,824	
Unrestricted - General funds	16	<u>978,470</u>	5,580,715	<u>838,153</u>	5,429,977
Restricted funds					
	16		99,157		51,635
Total charity funds			<u><u>5,679,872</u></u>		<u><u>5,481,611</u></u>

The Trustees have prepared the financial statements in accordance with section 398 of the companies Act 2006 and section 138 of the charities Act 2011. These financial statements are prepared in accordance with the special provision of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the companies Act 2006 and are for circulation to member of the company.

These financial statements were approved by the trustees on 16/11/2024 and are signed on their behalf by:


.....
Francis Chiwariro
Treasurer


.....
Nick Grinham
Chair

The notes on pages 24 to 31 form part of these accounts.

**KeyRing –Living Support Networks
Year Ended 31st March 2024**

**STATEMENT OF CASH FLOWS
For the year ended 31 March 2024**

		2024	2023
		£	£
Cash used in Operating Activities	Note 17	115,773	(16,868)
Cash flows from Investing activities			
Interest Income		64,392	43,145
Rental Income		179,580	174,798
Purchase of Investments		-	(500,000)
Cash provided by/used by investing activities		<u>243,972</u>	<u>(282,057)</u>
Increase/(Decrease) in cash for the year		359,745	(298,925)
Cash and Cash equivalent at the beginning of the year		<u>1,101,022</u>	<u>1,399,947</u>
Cash and Cash equivalent at the end of the year		<u>1,460,767</u>	<u>1,101,022</u>

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

	2024	2023
	£	£
Net movement in funds	206,714	15,347
Add back depreciation charge	3,344	3,344
Investment income	(243,973)	(217,944)
(Increase)/decrease in debtors	71,543	194,286
Increase/(decrease) in creditors	<u>78,145</u>	<u>(11,901)</u>
Net cash provided by (used in) operating activities	<u>115,773</u>	<u>(16,868)</u>

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:

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.

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).

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statement are rounded to the nearest £.

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

KeyRing –Living Support Networks
Year Ended 31st March 2024

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 £1,000, 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.

Going Concern

The Charity's Financial Statements show a net surplus of £206,715 for the year (2023 – £15,346) and free reserves £978,470 (2023 - £838,153) as at the year end. 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.

As at the year end, financial statements showed reserves of £5,679,872 (2023 - £5,481,611), of which £4,602,245 (2023 - £,4,591,822) was designated, £99,157 (2023 - £,51,635) was restricted and £978,470 (2023 - £,838,153) was unrestricted.

Trustees will continue to monitor and ensure that spending is in line with income in order to maintain reserves to cover at least three months equivalent cost of running the charitable company. The review of forecast cashflow for the 12 months from the date of approval of the financial statements, considered the relevant assumptions that underpin the forecast, the pipeline of new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain in surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(ii) Allocation of shared cost between multiple activities

Support costs relate to those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, premises, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. All the general support and governance costs are allocated to activities at different percentages, on the basis of staff time relating to each activity.

(iii) Investment

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

**KeyRing –Living Support Networks
Year Ended 31st March 2024**

2. Analysis of Income

Charitable activities:

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Provision of Support Services	3,944,447	167,711	4,112,158	3,832,192
Total grant & contract income	<u>3,944,447</u>	<u>167,711</u>	<u>4,112,158</u>	<u>3,832,192</u>

Other income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Other income	13,399	-	13,399	40,968
	<u>13,399</u>	<u>-</u>	<u>13,399</u>	<u>40,968</u>

Investment income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Commercial Lettings	179,580	-	179,580	174,798
Interest Receivable	64,393	-	64,393	43,145
	<u>243,973</u>	<u>-</u>	<u>243,973</u>	<u>217,944</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 2023-24 was £4,369,530 of this, £4,201,819 related to unrestricted funds and £167,711 related to restricted fund.

3. 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.

KeyRing –Living Support Networks
Year Ended 31st March 2024

	Salaries & Staff Costs £	Depreciation Costs £	Property Costs £	Other Costs £	Total 2024 £	Total 2023 £
Cost of generating Funds						
Support Costs	200,921	167	2,706	31,109	234,903	230,075
Total Cost of Generating Funds	200,921	167	2,706	31,109	234,903	230,075
Charitable Expenditure						
Operation of KeyRing Networks	2,674,481	-	83,809	148,425	2,906,715	2,888,290
Support Costs	511,348	2,843	23,003	396,912	934,106	874,463
Cost of Carrying out Charitable Activities	3,185,829	2,843	106,812	545,337	3,840,820	3,762,753
Governance Costs:						
Auditors remuneration in relation to audit services	-			9,600	9,600	12,610
Support Costs	30,079	334	1,353	45,725	77,492	70,319
Total Governance Cost	30,079	334	1,353	55,325	87,092	82,929
Total Cost	3,416,829	3,344	110,871	631,771	4,162,815	4,075,757

Total expenditure of £4,162,815 for 2023-24 consisted of £4,042,626 unrestricted funds, and £120,189 restricted funds.

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

	2024 £	2023 £
Salaries and Wages	2,968,645	2,945,649
National Insurance Costs	236,372	244,781
Pension Costs	87,097	88,223
	3,292,114	3,278,653
Temporary agency staff cost	124,715	81,527
Total	3,416,829	3,360,180

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 exceeded £60,000 was-

	2024	2023
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The charity trustees were not paid or received any other benefits from employment in the year (2023: £nil) other than the reimbursement of travel costs during the year of £44 (2023:£130).No Charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

KeyRing –Living Support Networks
Year Ended 31st March 2024

The Key management personnel of the charity comprise of the trustees, the Chief Executive officer, Research and Innovation Director, and Director of Resources. The total employee benefits including employer national insurance and employer pension of the key management personnel were £200,565 (2023: £196,981).

The remuneration of the highest paid member of this team was £74,590 (2023: £76,538).

5. Staff numbers

The average monthly headcount was 147 staff in 2023/24 and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2024	2023
	Number	Number
Provision of support services	106	104
Administrative staff	15	15
	121	119

6. Related party transactions

There were no related party transaction in the year 2023-24

7. 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.

8. Tangible Fixed Asset

	Leasehold Buildings	Total
	£	£
<u>Cost</u>		
As at 1 April 2023	167,212	167,212
As at 31st March 2024	<u>167,212</u>	<u>167,212</u>
Depreciation:		
As at 1 April 2023	31,286	31,286
Charge for the year	3,344	3,344
Disposals	-	-
As at 31st March 2024	<u>34,630</u>	<u>34,630</u>
Net Book Value		
As at 31st March 2024	<u>132,582</u>	<u>132,582</u>
As at 31st March 2023	<u>135,926</u>	<u>135,926</u>

KeyRing –Living Support Networks
Year Ended 31st March 2024

9. Investment Property

The charity owns a freehold property in Corsham Street London which is let on an arms' length basis to a third party in August 2015 for a period of 10 years. This property was valued by Strettons on an open market basis in March 2022.

	2024	2023
	£	£
Investments		
Fair Value as at 1st April 2023	2,900,000	2,900,000
Fair Value as at 31st Mar 2024	<u>2,900,000</u>	<u>2,900,000</u>

10. Debtors falling due within one year

	2024	2023
	£	£
Trade Debtors	421,763	218,486
Other Debtors	1,672	2,153
Prepayments and accrued income	<u>154,943</u>	<u>429,282</u>
	<u>578,378</u>	<u>649,921</u>

11. Current Asset Investments

The investment shown below include an investment in equity bonds managed by M&G Investments.

Investments

	2024	2023
	£	£
Opening balance	958,117	497,952
Add: Acquisition at cost	-	500,000
Unrealised net gains/(loss)	<u>(8,453)</u>	<u>(39,835)</u>
	<u>949,664</u>	<u>958,117</u>

12. Cash at bank and in hand

Cash & Bank Balance

	2024	2023
	£	£
Unity Trust Bank-Ideal	337,520	552,352
Fixed Term Deposit Account	<u>1,123,249</u>	<u>548,670</u>
	<u>1,460,769</u>	<u>1,101,022</u>

KeyRing –Living Support Networks
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13. Creditors: amount falling due within one year

	2024	2023
	£	£
Trade Creditors	38,780	(7,521)
Other Creditors and accruals	87,160	93,151
Deposit on Corsham St Office	41,250	41,250
Pension Costs	23,244	17,583
Deferred Income (Refer Note 14 below)	151,085	119,323
Taxation and social security costs	-	(412)
Closing Balance at 31st Mar 24	<u>341,519</u>	<u>263,375</u>

The deposit on Corsham street relates to the lease on that property and becomes repayable on termination. The property is held by the tenant, RNR Property ODS Limited, under a 10 year full repairing and insuring lease from 30 July 2015 expiring 29 July 2025 with a break clause in the fifth year (2020). The Rent was reviewed in Dec 2022 extending the lease for July 2035. The rooms are sublet as serviced offices to various local businesses with shared use of communal facilities including WCs and the tea room on the third floor.

14. Deferred income

	Unrestricted Funds	Restricted Funds	2024 Total	2023
	£	£	£	£
Deferred income as at 1st April	119,323	-	119,323	135,710
Released in Year:				
Supporting People Grant received in advance	(119,323)	-	(119,323)	(135,710)
Deferred in Year				
Supporting People Grant received in advance	51,928	99,157	151,085	119,323
Deferred Income as at 31st March	<u>51,928</u>	<u>99,157</u>	<u>151,085</u>	<u>119,323</u>

15. Operating Lease Commitment

	2024 Land & Building	2023 Land & Building
	£	£
Within one year	5,548	6,122
Total	<u>5,548</u>	<u>6,122</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.

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16. Fund Analysis

	Balance at 01.04.2023	Income	Expenditure	Inter fund Transfers	Gain/(Loss)	Balance at 31.03.2024
	£	£	£	£	£	£
Designated Fund						
IT Equipment & Accounting Software	187,780	-	-	22,220	-	210,000
Pension Fund	40,000	-	-	-	-	40,000
Employment Project	70,000	-	-	-	-	70,000
Innovation Funds	300,000	-	-	-	-	300,000
Current Asset Investment	958,118	-	-	-	(8,453)	949,663
Investment Property	2,900,000	-	-	-	-	2,900,000
Fixed Assets	135,926	-	(3,344)	-	-	132,582
	<u>4,591,824</u>	<u>-</u>	<u>(3,344)</u>	<u>22,220</u>	<u>(8,453)</u>	<u>4,602,245</u>
Restricted funds						
	£	£	£	£	£	£
Sarah Lees	-	43,032	2,259	-	-	40,773
Boccia Sports England	-	14,770	3,385	-	-	11,385
Working for justice	5,000	16,097	11,097	-	-	10,000
Ancora Project	43,635	81,715	93,351	-	-	31,999
Ancora Household Support	3,000	12,097	10,097	-	-	5,000
	<u>51,635</u>	<u>167,711</u>	<u>120,189</u>			<u>99,157</u>
Unrestricted Funds						
	Balance at 01.04.2023	Income	Expenditure	Inter fund Transfers	Gain/(Loss)	Balance at 31.03.2024
General Funds	838,153	4,201,819	4,039,282	(22,220)	-	978,470
Total funds	<u>5,481,611</u>	<u>4,369,530</u>	<u>4,156,127</u>	<u>-</u>	<u>(8,453)</u>	<u>5,679,872</u>

**KeyRing –Living Support Networks
Year Ended 31st March 2024**

Description, nature and purpose of Designated Fund

IT Equipment: Funds to upgrade IT equipment including buying some new PCs

Pension Fund : Funds set aside to pay for any pension liability

Employment Project : Funds set aside for KeyRing Employment project.

Innovation Funds :Funds set aside for Innovative activities within teams

Investment Property: Value held in the Charity's investment property in Corsham street.

Fixed Asset: Trustees agree to transfer Fixed assets from general funds to designated fund

Description, nature and purpose of Restricted Fund

All funds are held as liquid resources.

1.The Sarah Lees Fund is a hardship grant to help Ancora members in hardship.

2.Boccia Sports England is a grant to enable more KeyRing members play the Boccia game. KeyRing Boccia group has helped players reduced social isolation and improved their lifestyles, confidence, mental wellbeing, and increased physical activity. Participants also developed life-skills as they took ownership of their club.

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. Ancora Household support: is a DWP fund to Oldham Council. To be used primarily to support the most vulnerable with food, energy and water bills but also clothing, furniture & white goods if there was a crisis.

Description, nature and purpose of Unrestricted Fund

The unrestricted funds of the charity comprise the unexpended balances of income which are not subject to specific conditions as to how they may be used.

KeyRing –Living Support Networks
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17. Analysis of net Assets between funds

	Unrestricted Funds		Restricted Funds	Total 2024
	Designated	General		
	£		£	£
Fixed Assets	132,582	-	-	132,582
Investment	2,900,000	-	-	2,900,000
Current Assets	1,569,663	1,319,989	99,157	2,988,809
Other Liabilities	-	(341,519)	-	(341,519)
	4,602,245	978,470	99,157	5,679,872

	Unrestricted Funds		Restricted Funds	Total 2023
	Designated	General		
	£		£	£
Fixed Assets	135,926	-	-	135,926
Investment	2,900,000	-	-	2,900,000
Current Assets	1,555,898	1,101,527	51,635	2,709,060
Other Liabilities	-	(263,375)	-	(263,375)
	4,591,824	838,152	51,635	5,481,611

18. 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 employees.

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 22/23 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.

19. Share capital

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares

20. Ultimate Controlling Party

The charity was under the control of Board of Trustees throughout the year