

KeyRing – Living Support Networks
Report and Financial Statement
Year ending 31 March 2025

Charity number 1054234

Company number: 03176431

FINANCIAL STATEMENTS

Contents

Page

2	Board and Advisors
3	Report of Trustees
14	Report of independent auditors
18	Statement of Financial Activities
19	Balance Sheet
20	Cash Flow Statement
21	Notes to the account

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 2024 to 31st March 2025 were:

Nick Grinham

Francis Chiwariro (Treasurer)

Shaun Webster

Rachael Dodgson (Resigned 1st June 2024)

Brian Frisby

Harish Jani

Paul Rackham

Richard Hyam

Patricia Nicoll (Appointed 1st June 2024)

Andrea Jane Wiggins (Appointed 1st June 2024)

Co-opted Natalie Harris on 1st June 2024

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

Report of the Directors and Trustees for the year ending 31st March 2025

The Trustees present their annual report and financial statements for the year ended 31st March 2025. 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 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 2024/25 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 2024/25 KeyRing provided support to over 2300 individuals, around 1500 people in our Networks and community-based services and the North Yorkshire Engagement and Participation Service, alongside 800 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 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, the Grimsby Networks and Gateshead Networks with a greater focus on preventative support. We also receive income through spot purchasing and Personal Budget payments, including Individual Service Funds and with a small number of self-funders. We renewed our partnership with Self-Directed Futures to further develop our offer for people accessing Individual Service Funds (ISFs), strengthen our business development strategy, and expand our national influence. This work includes targeted workshops with commissioners to raise KeyRing's profile, build trust, and address challenges to implementing ISFs. Through this collaboration, we're also connected to national practice and peer learning networks, enabling us to share learning with other ISF providers.

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.

Strategic Plan 2024

Our Strategic Plan was created from the Big Conversations with people we support, people who work or volunteer for KeyRing and those we work alongside. 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.

Co-production

Newcastle hub work

We are looking at the network offer in Newcastle and Members have been involved in all of the planning sessions around what they want their network to look like. Members have been researching what is on offer in the community, who they want to link in with, and have created a community map to help them think about what they already access and what is missing. Members have been involved in the creation of the marketing and comms and talked about what is important to think about in relation to running groups and joining in group sessions, creating ground rules and using the Member handbook Member facing policies to talk about what behaviour is acceptable and what is not.

Work has started on a network PATH plan to map out the current offer and where we want to get today. Members have given themselves assigned roles based on their strengths and have really embraced the community offer using the Conex2 model.

Citizen Armies work

Earlier this year we embarked on a collaborative project with another 4 organisations in Newcastle to create positive change in the communities where the people we support live. The project is called “Citizen Armies” and it is a way for people we support to try and make a concrete improvement to their neighbourhood. The project ran from March to July and programmes were created and designed by the people involved. KeyRing Members focused on creating a community garden as well as leading on a keeping fit, Healthy eating and community sports initiative. These will feed into the network development work for ongoing sustainment by the wider Newcastle membership.

Digital Inclusion

Our Digital Inclusion Programme 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.

The digital work continues with a quarterly working group showcasing good practice in KeyRing where national digital champions share the work that they have been doing on a regional level, as well as describing how they have used the national resources, support and training on offer from us and our digital partners to better improve Members lives.

Our work with the Open University to Co-design a staff induction guide with Bristol members looking at the importance of supporting Members with technology has been completed. The induction guide has been put onto our learning zone for new starters as well as being used as a refresher guide for existing staff. This will continue to spread the message of the importance of supporting Members to use technology for the things they need to do, as well as the things they want to do as there is a clear distinction.

We produce a quarterly newsletter showcasing work done and is 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 over 30 official 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 technologically.

Learn My Way

Digital champions and Members use the Good Things Foundation training and resource portal “learn my way”. This gives plain English information on all aspects of using technology covering everything from online safety to shopping online. Resources from this are used in digital hubs sessions around the country that also benefit from Abilitynet volunteers to support on a one to one as well as group basis.

Abilitynet

Abilitynet continue to support us in every way possible and over the last year we have been working with them and BT on a joint programme and have received 500 devices from this. As well as receiving the equipment, we have benefitted from free data in the form of sim cards and portable WIFI devices for Members homes. We have also benefitted from free digital skills sessions nationally delivered by trained Abilitynet staff and volunteers.

Empowerment

There have been three Member Voice sessions held in London and Bristol and there are plans to hold events in other areas too. Sessions focused on Gloriously ordinary Language, the word Member and the overall power of language and the labels given to people who receive support. We also did a session on co-production, its importance and how it runs through the work we do as well as a session on behalf of the association of mental health providers on how mental health and community tie together.

The last session in London focused on the recent Equality Diversity Inclusion survey that was sent out and we went through the initial results to look at how Members had answered and further topics to explore. We also explored how to complain in KeyRing when things are not right and looked at the resources and support available to do this.

Achievements and Performance

Business Development

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

8 contracts were extended into 2025/26.

Bexley generated £62,718 in new income by expanding beyond the commissioned block contract, incorporating spot purchasing, Direct Payments, Individual Service Funds (ISFs), and self-funders. We are exploring ways to replicate this approach in other areas such as Greenwich, Haringey, Lambeth, Warrington and Grimsby. To support this expansion, we have secured places on both the Warrington Mental Health Outreach Framework and the Northeast Lincolnshire Community Living Services Framework, creating new pathways for growth and partnership.

We were successful in winning the tender for the Southwark Disability Hub which will go live in June 2025. The Disability Hub aims to provide accessible information, advice, and guidance, community engagement opportunities and it includes a 200% expansion of the existing KeyRing Networks.

We continue to enhance KeyRing's visibility and influence of the organisation at local, regional, and national levels, e.g.:

- We contributed to the Local Government Association's national guide on '*Developing a housing with support pipeline for people with a learning disability and autistic people*' by showcasing KeyRing's Community Living Network, which raised our profile as an innovative provider. This led to an invitation to present and join the expert panel at the guide's launch event, attended by over 100 senior leaders, commissioners, and service directors.
- We attended the South Yorkshire Neighbourhood Care Strategy Meeting further increased KeyRing's visibility among regional decision-makers and strategic partners.

ISF Development

We have made strong progress in developing and embedding Individual Service Funds (ISFs) to increase choice, control, and flexibility for the people we support and for people who choose KeyRing to act as their broker. Key developments include:

- ISF training has been delivered to the Greenwich team, building internal understanding and capability.
- We are now actively supporting people to manage their ISFs across three local authority areas.
- We are embedding the ISF Virtual Wallet, a secure online platform that enables people to manage their budgets with transparency and ease.
- We have introduced the concept of an ISF Provider Alliance in Bexley and taken a leading role in developing a similar provider alliance in Sheffield.
- We are showcasing the benefits of ISFs at commissioner forums to influence local strategy and commissioning practice.
- We have initiated discussions around ISF implementation in Bath, South Gloucestershire, Newcastle, and Gateshead, and are well-positioned to explore further opportunities.
- Over the last 2 years, we have been an active participant in the EQUALD Advisory Group, working in partnership with Sheffield University, people with lived experience, family carers, commissioners, and other providers to co-produce an ISF Toolkit, set to launch in July 2025.

These developments reflect our ongoing commitment to personalisation, partnership, and system change.

Contracts ended

During 2024/25 we closed the North Yorkshire Engagement and Participation service when the contract came to an end in September 2024. We also did not bid for the tender for the Croydon Support Service and closed that service in September 2024 too. Councils face many challenges in funding the services they require for their citizens, however we also need to ensure that the funding provided is sufficient to ensure we can deliver a quality service that meets people's outcomes.

Workforce

We carried out a survey related to Equality and Diversity as part of ongoing work with an external partner called Embed. The survey had a good response, and the results will be part of a report given later this year, but an initial report was interesting and positive. We are planning workshops around recruitment practices and Diversity Training as next stages.

Employment Hero has been in place over a year now and is working well. This year they introduced a feature called Earned Wage Access which allows employees to access their salary throughout the month. There are safeguards in place as to the amount they can take to protect them and KeyRing, but it is proving useful for many staff.

Employment Hero also has a built-in happiness survey, which is showing a workforce average happiness of 8.3 out of 10. This is positive, but we need to grow the response rate as this is around 32% on average.

Key To Us, the staff consultation forum is working well. Our focus is on growing the numbers of Support Workers who attend each session, to ensure we are giving and receiving information to all areas of the organisation.

Reward

The board has decided again to maintain our status as a **Voluntary Living Wage Employer**. 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 a 5% pay increase to all other employees to show our appreciation and help with the rising cost of living.

We've maintained the increase to the training budget including a commitment to an Annual Staff conference – this is well received and helps to connect staff together, cultivating a shared culture.

We added the option for staff to take six months unpaid Carers leave which has been utilised by two people over the year. Whilst unpaid, it does help to retain a job when people just need to take some time away, therefore reducing anxiety.

Learning and Development

The development of the new Learning Management System (The Learning Zone) has facilitated a new package of induction training for new starters and allows for better monitoring and reporting of the mandatory and refresher training that staff complete.

We have worked with teams to identify their specific needs and have sourced training that meets them, such as Decompression training for some teams facing difficult issues and Death and Dying workshops for staff experiencing this situation.

Managers and Leadership had opportunity to focus on their strengths with a two-day workshop with Strengthscope, and Insights Discovery introduction sessions were completed with all the teams.

We continued the development programme for Support Coordinators, focusing on building skills and knowledge to develop them as leaders. One Support Coordinator has recently been appointed as an Area Manager.

Wellbeing

The portal continues to be well received and TELUS provide a good service.

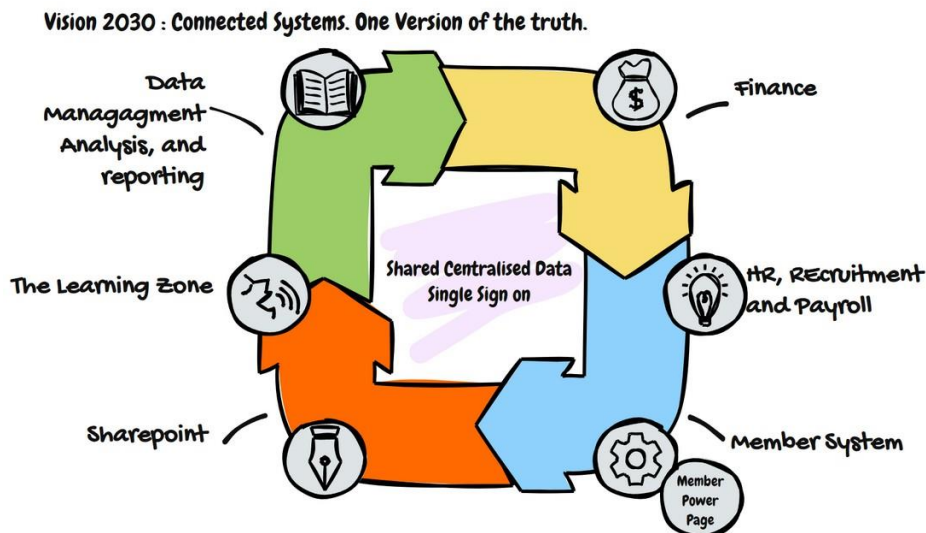
We have encouraged teams to spend more time together and have funded some additional opportunities for them to do so. Staff feedback that this is the main aspect which helps them in their working lives, to meet, seek mutual support and develop stronger relationships with their team members.

There were some specific challenges this year, especially during the riots linked to anti-immigration. Staff and Members felt at risk and many were directly affected within their neighbourhoods. Extra support and guidance was given at this time and additional processes introduced to address similar issues in the future.

Also a few teams faced some particularly difficult circumstances with the Members they supported. Specialist support and training was sourced to help them at that time.

Digital

We have created a new Data and Digital five-year strategy, the visual representation of this is shown below.



Employment Hero, The Learning Zone (Our learning management system) and the new finance system coming on stream all utilise Microsoft Single Sign on technology, which makes accessing them simpler and improves security, especially for the processing of new starters and leavers. Care Control, our current Member system, is implementing this but the new Member system, Key Support which we are developing, is built from a Microsoft Power App, so will already be compatible. This will move us closer to our strategy of Simple, Secure, Connected Systems.

The Chief Executive, Director of Resources and the Finance manager attended programmes entitled Data For Leaders and Peer Learning Programme on Evaluation. Both courses provided information on how we can improve our Data management, the use of our data to provide improved insights and to help us evolve our data led decision making.

Communication

This year, we have focused on incorporating more Gloriously Ordinary Language in our communications. We've challenged ourselves to reframe our language within our literature to be more relatable. By collaborating with other organisations and utilising the Gloriously Ordinary Language programme, we have facilitated this transformation.

We have embedded the new behaviours of being Ambitious, Brave, and Connected into our conversations and recruitment processes. Our efforts to ensure that people's voices are heard across the organisation have expanded to include face-to-face meetups. These gatherings allow us to collaborate on improving processes and understanding the organisation's plans.

Additionally, we have partnered with Social Care Future and Citizen Network to further embed a way of working in social care that emphasises connection and strength beyond mere support hours.

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 2024/25 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 continued to be funded by the National Lottery until November 2024 and The Getting Going training programme to develop work readiness skills received funding via Greater Manchester Community Grants.

For the first time, we have received money from the Home Office to support people with additional needs obtain an E-visa.

KeyRing's Criminal Justice work received small amounts of funding to undertake projects about the Criminal Justice experiences of people with learning disabilities from a range of organisations such as His Majesty's Inspectorate of Prisons, NHS England, Greater Manchester, and the National Autistic Society.

We were successful in applying for the following grants

Home Office E-visa – up to £28,655

Greater Manchester Community Fund – 24,005

Big Lottery grant for Ancora Projects - £42,406.50

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. Three years of continuation funding from the Big Lottery expired in November 2024, and the project wound down following this.

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.

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.

In response to the increased emphasis on work, we developed a new project called Launch Pad. This aims to support people to develop the skills and confidence to get and keep a job.

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 2025 in accordance with the requirements of FRS102

In the year 24/25, the charity reported a deficit of £242,279 (2023/24 - surplus £206,715) before gains on investments. Income fell by 4% from £4,369,530 to £4,160,210. This is due to the loss of a major in the year, some project funding ending in the year and some contracts not fully covering the increased salary cost. Charitable expenditure also increased by 5.8% 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 deficit of £242,279. There was a transfer of £25,007 to restricted funds and £250,000 from designated funds to general funds. The designated funds stand at £4,373,122 (2024: £4,602,245) as at 31st March 2025; these funds are set aside by the trustees for the purpose set out in note 15 to the financial statement. General funds are £1,088,692 (2024: £978,470). Total funds have decreased to £5,461,814.

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 2025/26, the Board notes that reserves include the unencumbered property in Corsham Street, as well as £1,000,000 invested with M&G investments. The trustees note that the M&G investment has slightly decreased in value to £973,885 (2024 - £949,664) from original investment, 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 2024/25 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 2024 to 2025. 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. 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, Director of Resources and Finance Manager.

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. Every quarter KeyRing reviews our 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 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.

Nick Grinham is 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.

Environment Social and Governance (Including EDI)

ESG Strategy

We created a strategy this year to support us to achieve a commitment to Net Zero and an ambitious objective to have an overall positive impact on our planet, people and communities.

We have signed up to an external benchmarking tool with Eastside People, to support us with the detail and delivery of the strategy and are working through the details of the technical monitoring and reporting we need to do.

We are consulting on the detail of the activities people around the organisation would like to see KeyRing undertake.

We already actively promote a conscious approach to our impact, for example through being paperless, through educating people about the best use of technology and specifically AI as regards to carbon emissions, through advocating the use of public transport wherever possible etc. We will develop this work to encompass any area we touch through our work.

Diversity

Moving forwards from the learning programme two Members of the Leadership Team completed, we realised we needed some expert help to progress. KeyRing is an inclusive organisation demonstrated in the work it does, and the beliefs and behaviours demonstrated daily by its staff and volunteers.

We therefore decided we needed a specialist and tailored approach to dig deeper into how we work to ensure that what we believe about ourselves is true. We commissioned Embed, an external organisation specialising in supporting businesses to be their very best in this area.

We included working with Members in this project, as this group tend to demonstrate some behaviours and beliefs that we want to challenge, and we want to support and educate wherever possible.

We have concluded an organisation wide survey and are moving to the next step with some working groups to delve a bit deeper, particularly around our recruitment process to ensure we are genuinely attracting people from all groups in society to apply.

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 was 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. 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.

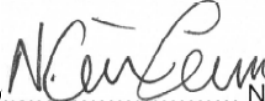
The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

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 22/11/25 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 2025 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 2025 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 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.

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness,
- We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were correctly applied to the financial statements.
- We reviewed minutes of Trustee Board meetings, any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- We agreed the financial statement disclosures to underlying supporting documentation, made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the Charity.
- We reviewed the risk management processes and procedures.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF KEYRING-LIVING SUPPORT NETWORKS LIMITED

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.. 24/11/2025

STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
For the year ended 31st March 2025

		2025	2025	2025	2025	2024
		Unrestricted Funds		Restricted	Total	Total
		<i>Designated</i>	<i>General</i>	Funds	Funds	Funds
	Note	£	£	£	£	£
Incoming resources from:						
Charitable activities	2	-	3,881,112	-	3,881,112	4,112,158
Other Incoming Resources	2	-	9,694	-	9,694	13,399
Investment income	2	-	269,404	-	269,404	243,973
Total Income		-	4,160,210	-	4,160,210	4,369,530
Expenditure on:						
Cost of raising funds		-	252,914	-	252,914	234,903
<i>Charitable activities:</i>		3,344	3,927,571	124,164	4,055,079	3,840,820
Governance		-	94,496	-	94,496	87,092
Total resources expended	3	3,344	4,274,981	124,164	4,402,489	4,162,815
Net income/(expenditure) for the year						
		(3,344)	(114,771)	(124,164)	(242,279)	206,715
Transfers between funds	16, 17	(250,000)	224,993	25,007	-	-
		(253,344)	110,222	(99,157)	(242,279)	206,715
Net Gain/(loss) on investment	11	24,221	-	-	24,221	(8,453)
Net movement in funds for the year		(229,123)	110,222	(99,157)	(218,058)	198,262
Total Funds brought forward		4,602,245	978,470	99,157	5,679,872	5,481,610
Fund balance at 31st March 2025		4,373,122	1,088,692	0.00	5,461,814	5,679,872

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.

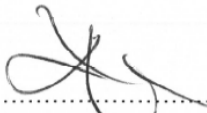
All income and expenditure derive from continuing activities.

The notes on pages 21 to 32 form part of these accounts.

DRAFT BALANCE SHEET			DRAFT			
As At 31 March 2025						
			2025	2025	2024	2024
			£	£	£	£
	Notes					
FIXED ASSETS						
Tangible assets	8			129,238		132,582
Investment Property	9			2,900,000		2,900,000
				<u>3,029,238</u>		<u>3,032,582</u>
CURRENT ASSETS						
Debtors	10	581,212			578,378	
Investments	11	973,885			949,664	
Cash at bank and in hand		1,120,495			1,460,767	
		<u>2,675,592</u>			<u>2,988,809</u>	
CREDITORS:						
Due within one year	12	(243,016)			(341,519)	
NET CURRENT ASSETS				2,432,576		2,647,290
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>5,461,814</u>		<u>5,679,872</u>
FUNDS						
General Funds						
Unrestricted - Designated Funds	15	4,373,122			4,602,245	
Unrestricted - General Funds	17	1,088,692		5,461,814	978,470	5,580,715
Restricted Funds	16			0		99,157
				<u>5,461,814</u>		<u>5,679,872</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 22/11/25 and are signed on their behalf by:


.....
Francis Chiwariro
Treasurer


.....
Nick Grinham
Chair

The notes on pages 21 to 32 form part of these accounts

Statement of Cash Flows				
For the year ended 31st March 2025				
			2025	2024
			£	£
Cash used in operating activities	(Note below)		(609,676)	115,774
Cash flows from investing activities				
Interest income			89,824	64,392
Rental income			179,580	179,580
Cash provided by/used by investing activities			269,404	243,972
Increase/(Decrease) in cash for the year			(340,272)	359,746
Cash and Cash equivalent at the beginning of the year			1,460,767	1,101,022
Cash and Cash equivalent at the end of the year			1,120,495	1,460,767

Reconciliation of net movement in funds to cash flow from operating activities				
			2025	2024
			£	£
Net movement in funds			(242,279)	206,715
Add back depreciation charge			3,344	3,344
Investment income			(269,404)	(243,973)
Decrease in debtors			(2,834)	71,543
(Decrease)/Increase in creditors			(98,503)	78,145
Net cash provided by (used in) operating activities			(609,676)	115,774

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 this 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

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.

(f) 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.

(g) 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.

(h) 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%

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Going Concern

The Charity's Financial Statements show a net deficit of £242,279 for the year (2024 –surplus £206,715) before gain on investment and free reserves £1,088,692 (2024 - £978,470) 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 £5,461,814 (2024 - £5,679,872), of which £4,373,122 (2024 - £4,602,245) was designated, nil (£2024 - £99,157) was restricted and £1,088,692 (2024 - £978,470) 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 revert to a surplus position in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

(o) 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 reserve 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.

(p) Cash and cash equivalents

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

(q) 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 reserve 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.

2. Analysis of Income

	Unrestricted Funds	2025	2024
	£	£	£
Provision of Support Services	3,881,112	3,881,112	4,112,158
Total income from charitable activities	3,881,112	3,881,112	4,112,158
Other income	9,694	9,694	13,399
	9,694	9,694	13,399
Investment Income			
Commercial lettings	179,580	179,580	179,580
Interest Income	89,824	89,824	64,393
	269,404	269,404	243,973

The charity let its freehold offices to a third party on an arm's length basis to generate rental income. Out of total charitable income of £4,112,158 for the year 2023-24, £167,711 attributable to restricted funds and £3,944,447 attributable to unrestricted funds. Other income and investment income for the year 2023-24 were attributable to unrestricted funds.

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.

	Salaries & Staff Costs	Depreciation Costs	Property Costs	Other Costs	Total 2025	Total 2023
	£	£	£	£		
Cost of generating Funds						
Support costs	218,061	167	1,363	33,323	252,914	234,903
Total cost of generating Funds	218,061	167	1,363	33,323	252,914	234,903
Charitable Expenditure						
Operation of KeyRing Networks	2,790,318		46,151	163,481	2,999,950	2,906,714
Support costs	605,215	2,843	25,901	421,170	1,055,129	934,106
Cost of carrying out charitable activities	3,395,533	2,843	72,052	584,651	4,055,079	3,840,820
Governance Costs:						
Auditors remuneration in relation to audit services				10,080	10,080	9,600
Support costs	35,601	334	-	48,481	84,416	77,492
Total governance cost	35,601	334	-	58,561	94,496	87,092
Total	3,649,195	3,344	73,415	676,535	4,402,489	4,162,815

Total expenditure of £4,402,489 (2024: £4,162,815) consisted of £4,278,325 (2024: £4,042,626) unrestricted funds and £124,164 (2024: £120,189) restricted funds.

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

				2024	2024
				£	£
Salaries and Wages				3,225,219	2,968,645
National Insurance Costs				272,198	236,372
Pension Costs				99,782	87,097
				3,597,199	3,292,114
Temporary agency staff cost				51,996	124,715
Total				3,649,195	3,416,829

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

				2025	2024
£60,001 - £70,000				0	0
£70,001 - £80,000				-	1
£80,001 - £90,000				1	1

The charity trustees were not paid or received any other benefits from employment in the year (2024: £nil) other than the reimbursement of travel costs during the year of £0 (2024:£44). No Charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

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 £216,748 (2024: £200,565).

The remuneration of the highest paid member of this team was £80,294 in 24/25 (23/24: £74,590).

5 Staff Numbers

The average monthly headcount was 146 staff in 2024/25 and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

				2025	2024
				Number	Number
Provision of support services				103	106
Administrative staff				19	15
				122	121

6 Related Party Transactions

The were no related party transaction in the year 2024/25 (non in 23/24).

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 Assets

		<i>Leasehold and buildings</i>	<i>Total</i>
		£	£
Cost			
As at 1 April 2024		167,212	167,212
As at 31st Mar 2025		167,212	167,212
Depreciation			
As at 1 April 2024		34,630	34,630
Additions/charge for year		3,344	3,344
As at 31st Mar 2025		37,974	37,974
Net Book Value			
As at 31st Mar 2025		129,238	129,238
As at 31st Mar 2024		132,582	132,582

9 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 last valued by Strettons on an open market basis in March 2022.

		2025	2024
		£	£
Fair Value as at 1st April 2024		2,900,000	2,900,000
Fair Value as at 31st Mar 2025		2,900,000	2,900,000

10 Debtors falling due within one year

		2025	2024
		£	£
Trade Debtors		466,131	421,763
Other Debtors		7,410	1,672
Prepayments and accrued income		107,671	154,943
		581,212	578,378

11 Current assets Investments

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

			2025	2024
			£	£
Opening Balance			949,664	958,117
Add				
Acquisition at cost			-	-
Unrealised net gains/(loss) at 31st Mar 2025			24,221	(8,453)
Closing balance			973,885	949,664

12 Creditors: amount falling due within one year

			2025	2024
			£	£
Trade Creditors			3,573	38,780
Accruals			78,660	87,160
Other Creditors			45,623	-
Deposit on Corsham St Office			41,250	41,250
Pension Costs			24,946	23,244
Deferred Income			48,964	151,085
Total			243,016	341,519

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.

13 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:

			2025	2025	2024
			Land & Building	Other	
			£	£	£
Within one year			-	-	5,548
More than one year			-	-	-
			-	-	5,548

KeyRing held a number of licences for properties, which have gone past their initial committed period and are cancellable at 28 days or one-month notice. These tenancies all ended during the year.

14 Deferred Income

				2025	2024
		Unrestricted	Restricted		
		Funds	Funds	Total	
		£	£	£	£
Deferred income as at 1st April 2024		51,928	99,157	151,085	119,323
Released in Year:					
Supporting People Grant received in advance		(51,928)	(99,157)	(151,085)	(119,323)
		-	-	-	-
Deferred in Year					
Supporting People Grant received in advance		48,964	-	48,964	151,085
Deferred Income as at 31st March 2025		48,964	-	48,964	151,085

15 Analysis of movements in designated funds

	Opening Balance	Resources Arising	Resources Utilised	Interfund Transfers	Gain/(Loss)	Closing Balance
	01/04/2024					31/03/2025
	£	£	£	£		£
IT Equipment & Accounting Software	210,000	-	-	-	-	210,000
Pension Fund	40,000	-	-	-	-	40,000
Employment Project	70,000	-	-	-	-	70,000
Innovation & Development	300,000	-	-	(250,000)	-	50,000
Current Asset Investment	949,663	-	-	-	24,221	973,884
Investment Property	2,900,000	-	-	-	-	2,900,000
Fixed Assets	132,582	-	(3,344)	-	-	129,238
	4,602,245	-	(3,344)	(250,000)	24,221	4,373,122

	Opening Balance	Resources Arising	Resources Utilised	Interfund Transfers	Gain/(Loss)	Closing Balance
	01/04/2023					31/03/2024
	£	£	£	£		£
IT Equipment & Accounting Software	187,780	-	-	22,220	-	210,000
Pension Fund	40,000	-	-	-	-	40,000
Employment Project	70,000	-	-	-	-	70,000
Innovation & Development	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
	4,591,824	-	(3,344)	22,220	(8,453)	4,602,245

IT Equipment – funds to upgrade IT software and equipment including buying new computers

Pension Fund – Funds set aside for any pension liability

Employment Project – Funds set aside for KeyRing employment project

Innovation & Development – Funds set aside for innovative, marketing & development activities. Transfer of £250k made to general funds considering minimum requirement of this fund.

Current Asset investment - Funds invested in equity bonds managed by Investment manager M&G Investments

Investment Property – Value held in the Charity’s investment property.

16 Analysis of movements in restricted fund

RESTRICTED FUNDS	Opening Balance 1 Apr 2024	Incoming Resources	Outgoing Resources	Interfund Transfers	Closing Balance 31 Mar 2025
	£	£	£	£	£
Sarah Lees	40,772	-		(40,772)	-
Boccia Sports England	11,385	-	11,385		-
Working for justice	10,000	-	10,000		-
Ancora Project	32,000	-	97,779	65,779	-
Ancora Household Support	5,000	-	5,000		-
	99,157	-	124,164	25,007	-

RESTRICTED FUNDS	Opening Balance 1 Apr 2023	Incoming Resources	Outgoing Resources	Interfund Transfers	Closing Balance 31 Mar 2024
	£	£	£	£	£
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
	51,635	167,711	120,189	-	99,157

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.

17 Analysis of movement in unrestricted funds

Unrestricted Funds	Balance at 01.04.2024	Income	Expenditure	Inter fund Transfers	Balance at 31.03.2025
General Funds	978,470	4,160,210	4,274,981	224,993	1,088,692
Unrestricted Funds	Balance at 01.04.2023	Income	Expenditure	Inter fund Transfers	Balance at 31.03.2024
General Funds	838,153	4,201,819	4,039,282	(22,220)	978,470

18 Analysis of net Assets between funds

	Designated Funds	General Funds	Restricted Funds	Total 2025
Fixed Assets	129,238	-	-	129,238
Investment property	2,900,000	-	-	2,900,000
Current Assets	1,343,884	1,331,708	-	2,675,592
Other Liabilities		(243,016)	-	(243,016)
	4,373,122	1,088,692	-	5,461,814
	Designated Funds	General Funds	Restricted Funds	Total 2024
Fixed Assets	132,582	-	-	132,582
Investment property	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

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 24/25 will be under £100 per annum.

Local Government Pension Scheme

KeyRing now have no employees who are members of the Local Government Pension Scheme.

20 Share Capital

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

21 Ultimate Controlling Party

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