

Social Impact Report
2023/2024



Growing
Enterprise in
Communities

“It’s the best feeling knowing I’m making a difference to someone’s day, or even their life.”

Noah Elden Nicholls
Training Cave

Collectively, we can create the positive change we all want to see.



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We listen with our hearts. We walk alongside our clients



In the pages of this report, you'll glimpse behind the stats and figures of our investments, very human, and powerful, stories. There is endurance, action, compassion, innovation, resilience and courage - often in the face of daunting challenges. The stories of so-called ordinary folk doing extraordinary things.

Just like in a novel, a hero or heroine strives for a goal, while facing an enormous hurdle or obstacle, (in fact, the story of one of these case studies, Homebaked Bakery, was turned into a stage musical, described as 'Bake Off meets Brassed Off').

When it comes to the hurdles, it feels to me this last year has been characterised by uncertainty.

Just when you think you've got to the top of the mountain and the world will go back to normal, there's another mountain, and then, another.

War in Ukraine and the Middle East, an energy and cost-of-living crisis, political uncertainty.

Operating in this backdrop, means we have had to flex and bend to support our clients, so they can deliver the vital work they do in our communities; work that has been put under increased pressure and faced rising demand, as the wider economic challenges lead to more societal ones.

Our Flexible Finance Fund for example, does what it says on the tin. There are examples in this report that show how it has helped our clients survive, then succeed, when contracts haven't been paid on time. Some describe it as a 'lifeline.'

And the lifeline we throw, they in turn throw - to those in the most disadvantaged places and in the most marginalised communities. They are building safety nets, that we're here to help strengthen.

We do that by listening to their needs, thoughtfully responding, and thinking ahead. By developing products and services that will meaningfully address these needs.

It's why this year, we're offering more new products and services, than at any other time.

For example, many of our clients reported huge hikes in their running costs. Our Energy Resilience Fund enables them to retrofit energy generating or saving technology on community owned or managed buildings to help reduce, or stabilise those costs. We help them to understand the benefits, to help future proof their enterprise.

It's not about handing over the money and saying 'job done.' We're investing our team's time and expertise into their development. Going by the testimonials in these pages, it's working. We listen with our hearts. We walk alongside our clients.

We do this so well, because we are them.

As a social enterprise ourselves, we have to get our funding mix right in order to ensure we can deliver the right products and services in an ever-changing market.

Our success is after all their success. And their success, is all of ours.

As you'll see in these case studies, it goes beyond stats and figures. It's immeasurable. It takes place in countless hearts and minds.

Case study

Collaborative Women



A Safe Place

In 2010, Grace McCorkle and Jan Tasker worked for a local authority. Grace developed housing services to support young people leaving care; Jan oversaw housing conditions as a surveyor.

“We were both disgruntled with the system,” Jan says.

One night, they went to inspect a refuge for Muslim women in Trafford, and had a ‘light-bulb moment’: They set up Collaborative Women.

Jan says: “It was born out of frustration to fill an unmet need - to provide housing for young women prone to abuse and fleeing abuse, forced into marriage, to go abroad, or victims of female genital mutilation. Grace and I stepped in to fill that void.”

Collaborative Women marks its 10th anniversary in 2024. It operates an emergency project in Trafford, housing women in crisis.

Alongside quality housing, its Moving Forward programme equips women to live independently - emotionally and economically.

Referrals outweigh supply by 25%

Last year, it increased its housing portfolio by 40% with 10 bed spaces and three properties:

- 600 women benefited from its range of intervention programmes, offering pathways to connect, learn, and thrive;
- 16 escaped abuse and were provided safe accommodation;
- 12 moved onto employment, education, or volunteering;

It delivers classes, such as African drumming, workshops in schools on healthy relationships, and community days. They also offer one-to-one support with statutory services.

Grace says, “Many of the women dealing with social services, education, or legal matters such as child protection cases felt unsupported, that they didn’t have a voice and had nobody in their corner. We provided that over the years.”

“Housing really is the fourth emergency service, but it doesn’t get that precedence and notice that it should.”



It has a four-strong staff team, six board members, and up to eight volunteers. Many of the women they support go on to volunteer.

“My drive came from trying to help a young woman being forced into marriage,” Jan says. “Her father was threatening to kill her, and there was nowhere she could go. We finally got her a place in a hostel. It was soulless. Dreadful. She was as young naïve Muslim woman, who ended up in prostitution and drugs. So, Grace and I have created homes- not an institution.”

Grace says: “Our focus is on marginalised women. As a black woman working in this space, I wanted to take up that gauntlet.”

Grace says they’re not even dealing with the ‘tip of the iceberg’: “Housing really is the fourth emergency service, but it doesn’t get that precedence and notice that it should.”

Key Fund provided a £40,406 loan and £7,274 grant to part fund a property purchase.

Jan says: “Key Fund believed in us. As a CIC, we can’t get loans or mortgages, but Key Fund offered a solution with a blended loan and grant.”

Grace says: “The main impact of Key Fund has been to help our business grow. As a CIC, we were isolated from finance, but Key Fund could see a solution. We’re now upscaling ourselves. The amount of time Key Fund has invested to help our capacity building has been phenomenal. It’s opened a door.”

Key Fund connected them to Charity Bank, and they are in the process of purchasing a second building.

Grace McCorkle and Jan Tasker



Funded by
Northern Impact Fund

Amount awarded

Loan

£46,150

Grant

£13,850

Primary Beneficiaries
Women

Outcome Area
Mental Health

Individuals supported
400

UN Sustainable Goal
3 – Good Health and Wellbeing

Spotlight – Collaborative Women
Francesca Ohai



**“We are working to
give women a voice.
You can be who you
want to be”**



Spotlight –
Collaborative Women
Francesca Ohai

Francesca Ohai is joining Collaborative Women as a Support Worker.



Francesca is a single mum to two children.

“I was a victim of domestic abuse a long time ago.”

She had to stop work after issues with her visa.

“Things became difficult for me financially.” Her husband was controlling.

“Sometimes, it got physical. I did report him to the police but got threats from his parents in Nigeria.”

“It was really hard getting out of that scenario because of the fear of being stigmatised, I wasn’t able to speak out.”

She got a lawyer and sorted her visa.

“Eventually, I broke free. It really took a toll. I had lost confidence, my self-esteem. I started rebuilding myself. I took courses; started volunteering.”

She says statistics show women often return to their abuser; those who flee are often ‘broken.’

“Collaborative Women will walk the distance with you,” she says. “And a new lease of life. When you come together with others, ideas come, and from there you start to build yourself up. For example, if there’s a sewing class, you might never have sewn a dress before, but you might find it’s your passion.”

Francesca is optimistic: “We are working to give women a voice. You can be who you want to be, be yourself, there’s help to lift you up.”

Case study

Handcrafted



Belief in all

Dan Northover co-founded Handcrafted Projects 12 years ago; it delivers training, support, housing, and opportunities.

“For me, it’s very personal. We’re a faith-based charity, so it is rooted in believing in people who have been written off by everyone else – people right on the edges of society; a belief that everyone has value, regardless.”

Its model revolves around four community hubs, each linked to around 20 houses with a team of support workers, that provide homes for those at risk.

“Each hub will have various creative activities that people can get involved with, things like cooking, carpentry, crafts – opportunities to do some sort of social enterprise.”

Around 60 people a day are engaged across the hubs: “It’s not just one thing they need help with, it’s a holistic approach to individuals.”

Financially, it brings in revenue from various sources: housing benefits, rental income, adult learning contracts, grant income and trading; last year its turnover was £1.5m, and it has a 30-strong staff team.

“We are in the process of launching our fifth hub in Sunderland. We’re on 70 houses at the moment, and hoping to this year work up towards having 100 houses across five hubs.”

Their focus includes those affected by domestic abuse, prison leavers, young asylum seekers, and care leavers, which resonates with Dan.

Dan says: “I’m also a foster and adoptive parent, and have children with disabilities. From my experience of being a foster carer, they’re supported for complex needs up until their 18th birthday. When they turn 18, there’s a stark cliff edge, because the statutory obligation changes.”

Complex issues, he says, are often undiagnosed mental health issues, resulting in self-destructive and suicidal behaviours.

“What we see again and again is young people turning 18 and ending up in very negative situations – homeless, or in abusive relationships, or gang violence.

“People should never be written off, we just have to keep trying different things, which is why I’m always open to new ideas, and always want to keep innovating.”



They can be very vulnerable to being criminally and sexually exploited, or using illegal substances to self-medicate. That’s why this is something we’re particularly focussing on.”

It’s about catching people at key ‘transition points’ in life.

Handcrafted work alongside rehabs, recovery projects, probation, and social services.

“When you go out to the towns and villages, there’s often very little opportunity to break that cycle and find positive activities. So, when we base ourselves in areas and open a community cafe or a workshop, there’s such an appetite and need.”

Dan adds: “People should never be written off, we just have to keep trying different things, which is why I’m always open to new ideas, and always want to keep innovating.”



Key Fund invested £115k loan and £34,500 grant to help Handcrafted Project purchase two new buildings.

“Key Fund came and met with us, talked with us, and got to understand the organisation and our needs. They took the time to understand our model and our approach and were able to work with us where banks normally wouldn’t. We don’t have a for-profit business model that a bank could easily understand, but a social investor like Key Fund can get behind it. This is a substantial resilient organisation, but it works on a charitable model, which needs to be understood differently and funded differently.”

Dan Northover

Funded by
Northern Impact Fund

Amount awarded
Loan

£115,500

Grant

£34,500

Primary Beneficiaries
Vulnerable Adults

Outcome Area
Mental Health

Individuals supported
623

UN Sustainable Goal
11 – Sustainable Cities and Communities

Spotlight – Handcrafted
Ben



**“You can’t change
the past, but you
can change the
future.”**



Spotlight –
Handcrafted
Ben

Ben's relationship with his adopted parents broke down aged 17. In one year, he was moved 20 times. Handcrafted gave him a home after he was evicted at 18.



"I do suicide attempts. I self-harm. Since joining Handcrafted, I've not done an overdose. If Handcrafted wasn't there, I'd be living under a bridge, or possibly dead."

He feels trauma: "I think, how long until someone else is going to give up on me?"

"It is hard to grow up like this. You do feel unwanted. You do feel like you're never going to be loved again. But there's always that one person who will love you."

For Ben, it's his support worker at Handcrafted.

"We have an unbreakable bond. He's quite a big bloke, so he looks scary, but he's really soft, and like, just, caring."

He recently completed the 'Xtreme Character Challenge' to climb three mountains in 72 hours.

"I did go into a crisis. Dan wouldn't leave my side. It's not what he said, it's what he did. I was bursting into tears, he was just sitting there, saying, 'do you need a hug?' I did. I felt I had no-one."

"I feel if I can achieve that, I will achieve a lot more in this life."

He plans to study Health and Social Care to help others.

"You can't change the past, but you can the future."

Case study

Training Cave



Punching Above Their Weight

Jack founded Training Cave, a gym by day and boxing club at night, in Birstall in 2017.

He says youth services in the area were cut years ago.

“There’s just nowhere for them to go anymore. Loads of kids from the estates turned up at the gym with no money and couldn’t afford it. I said, we’ll train you and you can owe us, but months went by and I realised I couldn’t sustain that as a business.”

Boxing, Jack says, has a huge impact on young people.

“It’s everything. It’s discipline, respect; your taught nothing in life comes without hard work. Boxing just teaches you so many life lessons. It’s tough, but you’re surrounded by people that are also doing something hard, and coaches who are role models.”

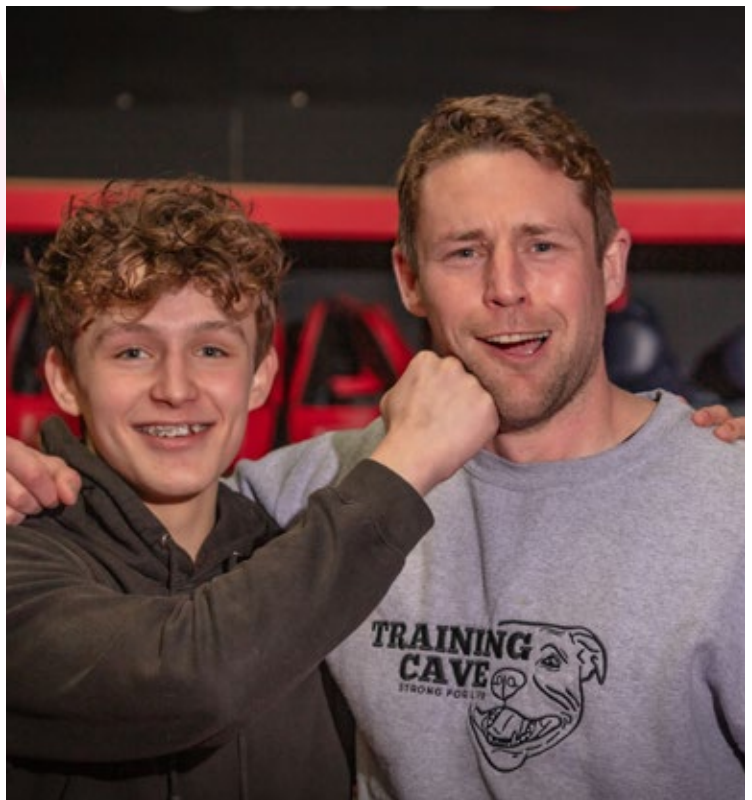
He contacted the council, saying all these kids were coming in and is there anything they can do to help with funding. They offered Jack a course in social enterprise, and he turned Training Cave into a not-for-profit.

“From there, things have just escalated,” he says. “I’ve gone from being on my own to having six full time staff, as well as volunteers.”

Training Cave runs a youth referral programme, a school programme for children at risk of being expelled, and an employability programme offering sports leadership to young people out of education or work.

It also delivers outreach work using a portable boxing ring, going into local parks and estates, high in anti-social behaviour: “One summer we engaged with over 1100 young people just over a four-week period.”

“It’s everything. It’s discipline, respect; your taught nothing in life comes without hard work. ”



They also cater to the older demographic, with an over-50s session.

Training Cave engages 1,000 people each month.

Jack says many in the community would feel ‘lost’ without it: “It’s like a family.”

Jack has big ambitions.

“If I can find a bigger premises, I’d like to be a community hub. Boxing would be at the core, but as an organisation we’d have more going on, like a café, a youth area, rooms that local businesses could hire out.”

Training Cave transforms lives, such as Ben’s, who is autistic and started aged 15.

Jack explains: “Now, Ben is 19, he’s got an apprenticeship as a civil engineer. He’s just developed the confidence and is a confident young man. He was in a shell when he first came. He’s one of our big success stories.”



Funded by
Northern Impact Fund

Amount awarded

Loan

£19,500

Grant

£5,500

Primary Beneficiaries
Vulnerable Children

Outcome Area
Health

Individuals supported
10,000

UN Sustainable Goal
3 – Good Health and Wellbeing

Key Fund provided a £19,500 loan and £5,500 grant to help cash flow and salary costs to employ a new person.

Jack says: “It’s been like a lifeline for us. It had been a challenging year because we had money due to us but it wasn’t being paid on time. So, I was on the verge of scaling it all the way back to just being me. Key Fund supported us through that period, so we were able to employ people. It was strange going from one extreme to the other, but if it wasn’t for Key Fund, we wouldn’t have been able to do that. Key Fund has been absolutely brilliant through the whole process.”

Jack Sunderland

Spotlight – Training Cave
Noah Elden Nicholls



**“I can’t stress
enough how
much it’s made
a difference to
my life.”**



Spotlight –
Training Cave
Noah Elden Nicholls



Noah has a two-year apprenticeship at the Training Cave.

Noah says: “I’ve been going to this gym since I was nine. I was getting in a lot of trouble, getting bullied and getting into a fight pretty much every day. I had no confidence. I wouldn’t even look my parents in the eye when they spoke to me. I nearly got expelled from school.”

He says: “Jack taught me discipline and basic life skills, as well as how to box. He was the first person to really believe in me.”

“I’ve got my confidence. I can speak to anyone. I’m well mannered. I’m not shy. I didn’t get in trouble at all in high school.”

“I had struggles with mental health. I had to go to therapy. But the best thing for it was going to the gym and staying active. I’ve seen a massive difference in people’s confidence. For lads, it’s that stigma, lads can’t talk; you have to speak to people.”

Noah says: “It’s the best feeling knowing I’m making a better difference to someone’s day, or even their life.”

He adds: “Without this gym, I’d either be in juvie or causing trouble on the street, as I was heading down the wrong path. I can’t stress enough how much it’s made a difference to my life.”

Creating Ripples of Change for Our Communities

In this financial year:

we have invested
£3.95m
in loans and grants

as a result of our
investment an additional
£3.9m
has been levered in

meaning that
£8m
has gone into

100
organisations
this last year

Employing
350
individuals

who provide support
and services to over
526,680
beneficiaries

In the last 24 years:

we have awarded:
£76.6m
in loans and grants

as a result of our
investment an additional
£66.5m
has been levered in

meaning that
£143m
has gone into

3,100
organisations

Employing
4,433
individuals

Creating
£483m
of impact

Case study

The Big League



Hearts and Minds

Ian Cawley joined the army at 18 and left at 23.

“I’d just done too many tours, I wanted to do different things.”

Working on the hearts and minds campaign in Londonderry, he saw its positive impact on the community. He moved into community work, and set up the Big League.

Operating in the top 1% most deprived areas, the Big League revolved around healthy living and weight loss.

An opportunity came up to take over Burbank Community Centre that had been closed for a few years. Then the pandemic hit.

“We ended up doing 1600 meals a week with 200 volunteers and 35,000 food parcels. It had a massive impact on the town, which got us really well known.”

Ian then heard a major building in Hartlepool, Bovis House, was empty.

“So, we took over Bovis House.”

The business centre consisted of 14 offices. With only £70k they were able to double capacity, creating another 14 offices and saving millions compared to other similar local projects.

Bovis House also has a large shop on the ground floor, which they use to sell low cost, pre-loved or surplus clothes, white goods, furniture, and food. It also acts as a social hub for communities.

They operate a waste removal service, which in turn supports its furniture sales.

“It’s quite a hub of activity. The last few months we’ve given away £30k worth of furniture to people who are struggling.”

In 2022, the team took over another community centre - the Salaam centre. It supports asylum seekers and refugees as a ‘first port of call,’ with an education hub, IT and training suite, and low-cost supermarket.

“It’s quite a hub of activity. The last few months we’ve given away £30k worth of furniture to people who are struggling.”



Now, with two community centres, two retail premises, and the incubator business centre, they deliver a range of support with a focus on poverty, education, training, and employment.

Turnover is around £600,000. Before the pandemic it was £60,000.

“Need was massive before, but went through the roof with the pandemic. Now it’s gone up again with the financial situation in the country. Homelessness is going up; people are going without food.”

Around 300 people use the community centres each week. The Big League can have up to 100 volunteers, with 15 employees.

“We’ve just got on with it. If we’ve seen the need, or someone asks for help, we say yes.”



Key Fund’s £90k loan/£60k grant helped purchase the lease of Bovis House, which stood empty for 15 years; it represents 60% of the CIC’s income.

Ian says: “It’s brought all these businesses to the High Street, which is run down and needs massive investment. Key Fund has helped secure that.”

“We meet Key Fund regularly; we talk about our issues and how they can support us. I have no education, and all of a sudden, I have all these staff. Key Fund support me to implement the right processes in HR and accounts, so it gives us a platform to grow. Hand on heart, they’re not just a lender.”

Ian Cawley

Funded by
**Local Access Redcar
Cleveland and Hartlepool**

Amount awarded
Loan

£90,000

Grant

£60,000

Primary Beneficiaries
People Living in Poverty

Outcome Area
Access to services

Individuals supported
800

UN Sustainable Goal
**8 – Decent Work and
Economic Growth**

Spotlight – The Big League
Geralyn Recio



“I don’t feel isolated anymore. Coming here, helping, it’s like medicine for me”



Spotlight –
The Big League
Geralyn Recio



Geralyn came to the UK on a student visa to study Health and Social Care; she worked with the elderly until she fell pregnant in 2017, when her visa ran out.

“The landlord didn’t allow me to live in the house with a child. I went to the Home Office and asked for help.”

A single mum, they moved her up north.

“They put me in hostels with other asylum seekers. You live with different nationalities, different cultures. It’s really hard to adjust with a small child, with no one around you to help.”

Her family are in the Philippines; she hasn’t seen them for 17 years.

In 2020, she was moved into her own accommodation. She came into the Big League’s shop to furnish her home.

“They helped me, so I came back again asking about work to freshen up my CV and started doing voluntary work.”

Geralyn serves customers, sorts out donations, and deliveries.

“If a person is experiencing domestic abuse and has moved to the area, we help with furniture, white goods, things like that.”

Now her visa is sorted, she is hopeful for a job.

“If you’re in a foreign land by yourself, without family, it can break you or it can make you brave.”

Now, she feels connected: “I don’t feel isolated anymore. Coming here, helping, it’s like medicine for me. It’s healed me mentally. I feel like one of the family.”

Case study

Citizen Coaching



Healing Talk

Martin Hogg set up Citizen Coaching in Birmingham in 2005, inspired by his own experiences as a troubled teen.

Citizen Coaching delivers high quality, jargon free counselling.

Key Fund has supported a number of steps of its growth with several different investments since 2015.

In the last year, it delivered 20,000 counselling sessions, supporting 4,000 people. It directly employs 14 counsellors; with contractors the team expands to 73 people.

Martin says: "There's been a 10% increase on the number of people we see and the annual income has grown from £800k to £1.2m. We've grown to deliver a service to the diverse community of Birmingham, working in 12 different languages."

In 2018, Key Fund helped develop its online services, which stood it in good stead in the pandemic.

In 2022, Key Fund supported the new role of Citizen Navigator in response to post-pandemic needs - helping those in counselling access help on key issues such as housing, benefits, and advocacy.

Operating in the top 10% most deprived areas, it has strong social impact: 80-87% of its clients report better relationships, increased well-being, and feel more able to work or study.

A growing number of young people are seeking support.

"A lot of this is in the aftermath of the pandemic; people feeling isolated. I'm seeing an increase in the number of cases of anxiety, often leading to self-harm."

"The cost-of-living crisis means when people are coming for counselling they're also having to deal with issues as simple as being able to afford to get the bus to get here, to keeping a roof over their head."

“We’re always upskilling our counsellors to meet the need of very diverse and complex clients.”



They’ve offered more hybrid (online) services to remove transport costs, as well as increase resourcing around signposting, expanding their network of local charities and foodbanks.

Support has started around employment too.

“People are telling us that their issues around their mental health are making it hard for them to stay in their current job, and also for the younger ones, hard to stick at school.”

Neurodiversity is also on the rise, with more autism and ADHD cases awaiting a diagnosis.

“We’re always upskilling our counsellors to meet the need of very diverse and complex clients.”

He says: “We’re in a perfect storm where demand is rising constantly, complexity of cases is rising, and yet everyone is struggling with cash flow. Like many other third sector organisations, we rely on being paid quickly, so we’re able to pay our providers and staff.”



£100k from Key Fund’s Flexible Finance Fund plugged delayed payments.

Martin says: “As a small business, it’s difficult to access short term finance when you need it to cash flow the business. Key Fund reduces the headaches around that, so we can concentrate fully on delivering the work for people who need it most.”

“They’re a trusted partner who really understand the social enterprise sector and the challenges growing enterprises have. We’re giving the next generation of counsellors a platform; many have grown from volunteers to paid staff. We would not be able to reach as many people as we do, and all that added value, without their support.”

Martin Hogg

Funded by
Flexible Finance

Amount awarded
Loan

£100,000

Grant
£5,500

Primary Beneficiaries
Young people

Outcome Area
Mental Health

Individuals supported
3,450

UN Sustainable Goal
3 – Good Health and Wellbeing

Spotlight – Citizen Coaching
Lizzie Kincaid



“You can’t save the world. But if I can just help one person, you pay it forward”



Spotlight –
Citizen Coaching
Lizzie Kincaid



Due to addiction, Lizzie lived on the streets for six months.

“Everything that I lost, I told myself I didn’t want: I lost my children, my marriage, my job, my home, my dignity, my sanity, self-respect.”

She tried to commit suicide. While in intensive care, a charity stepped in.

“It was a miracle, they referred me to a treatment centre, who took me straight from hospital, where my journey into the counselling profession started; I had some time with a therapist, then went on to have two years’ intensive psychotherapy.”

Lizzie joined AA and began a college course: “I gradually got passion back for life.”

After being made redundant, she was at risk of homelessness again. Citizen Coaching also offered her a part-time office role, which she does alongside her studies.

She was guarded about the stigma around addiction but says, she never felt more accepted: “Citizen Coaching gave me a chance when others wouldn’t. Martin has never been judgemental, and supports me to grow. It has a family-feel, and I needed that. They allowed me to thrive again.”

Once she qualifies as a therapist, she aims to help others in recovery.

“You can’t save the world. But if I can just help one person, you pay it forward.”

Case study

Homebaked Bakery



Rising to the Challenge

Homebaked Bakery sits in the shadow of Liverpool FC and has a legion of fans – not just those who buy its pies on match days.

The bakery, (and café, and pie shop) is in the media spotlight, attracts celebrities, and has even been turned into a stage musical (think, Bake Off meets Brassed Off), thanks to its heartwarming story of ordinary folk fighting for their neighbourhood.

In 2011, the building which has been a bakery for 100 years, was - symptomatic of the decline that blighted the area - earmarked for demolition.

During the Liverpool Biennial arts festival, a Duch artist chose the empty building as her base. In response to the demand of locals, the art collective reopened it as a community bakery.

Sally Anne-Watkiss, chair of Homebaked Bakery, explains: “People from outside the area do a project and leave no lasting roots. Our approach was not do something for the community, but support them to do it themselves.”

The bakery is a beacon, and is a huge team effort, run by the community for the community.

“It’s accessible, affordable, and provides jobs and opportunities for the local community.”

On match day, their pie sales keep the café and bread affordable for locals.

A staff of 20 are complemented by six youngsters who freelance on match days and weekends.

“We employ people who are furthest from the job market for various reasons. We’re a real living wage employer and structure our contracts to meet people’s needs.”

“It’s accessible, affordable, and provides jobs and opportunities for the local community.”



They began a training academy with National Lottery money for people with additional needs.

The bakery became a lifeline in the pandemic. Then the cost-of-living crisis hit. It saw a 300% increase in their electricity bill, rising alongside food inflation; they applied for grants to keep their food affordable to locals.

The enterprise now has a half a million turnover, with their pie production unit baking up to 3,000 pies per week.

Their vision for the bakery is to be there for another 100 years.

The enterprise was described by novelist Frank Cottrell-Boyce as not just an “unmissable pie shop” but “a portal to a vision of a better world.”

“We’re proof you can run a business that’s really positive in one of the most deprived areas of the country.”



Key Fund provided a £30k flexible loan to help with cash flow, from rising energy costs.

Sally said: “Key Fund’s £30k flexible loan basically funded those two years of us running at a loss to enable us to keep trading and get back into profit. And we’ve done that. We’re back in profit now. That was the difference between shutting up shop and keeping on going during the cost-of-living crisis.

“Most funders don’t understand us, or the area we live in. Key Fund absolutely did, they understood us, understood what we were about, understood why that product was best for us, and have continued to understand us.”

Sally Anne-Watkiss

Funded by
Flexible Finance

Amount awarded
Loan

£30,000

Primary Beneficiaries
People Living in Poverty

Outcome Area
Employment

Individuals supported
500

UN Sustainable Goal
8 – Decent Work and Economic Growth

Spotlight – Homebaked Bakery
Angela McKay



**“We were a change
in the area. You can
make a change.”**



Spotlight –
Homebaked Bakery
Angela McKay

Angela worked for the council, then as an enablement worker for the homeless, before managing Homebaked Bakery.



“I had a vision as a local person of what we needed in this area. It’s an area that had managed decline; there was no-one really speaking up for the community.”

Angela lives across the road from the bakery.

“My neighbour Kathleen worked here when she was 14 and she’s 98 now. There’s a lot of history in that building.”

“It’s a really good feeling to see different ages coming and going there.”

All the team give a warm welcome.

“Sometimes someone comes in and you say, hiya, you alright? They say it’s the first time they’ve been out in ages, so asking them how they are might mean nothing, but it might mean something to that person because they’ve not spoken to anyone all day. And if they feel special coming in here when they get a coffee and cake, and it doesn’t cost them an arm and a leg, that’s what we are.”

The bakery provides food to community groups, opens to church, poetry, and recovery groups.

If the bakery does well, so do their suppliers – who are all local.

“We were a change in the area. You can make a change.”

Purpose, Responsibility, Respect, Integrity, and Courage

As Matt said in the introduction, this year has been another year of uncertainty. I am grateful to the whole Key Fund staff team for the tenacity and versatility they have shown, yet again, in supporting our clients to make sure they receive the right money, at the right time, into the right way. Clearly succeeding by modelling Key Fund values, Purpose, Responsibility, Respect, Integrity, and Courage.

Working in this way has resulted in a total investment this year of £3,965,000 into 100 organisations that have supported just over 526,000 individuals.

The investment, as the stories in this report testify, are transformative. Thoughtful, considered access to the right type of funding enables these extraordinary social enterprises to profoundly change lives. Which in turn can bolster communities.

The work these organisations do releases pressure on our statutory and public sector services, making our communities better places to live and work. They can even do the seemingly impossible: tackling entrenched, enduring challenges, from addiction to climate change. Our case studies demonstrate this individually and collectively.

Our funders are key. Their long-term funding stability allows us to address our clients' needs in these times of instability.

Their support allows us to flex, while staying fixed to our values and focussed on delivering our continued mission.

It allows us to listen, adapt, and find meaningful solutions to support our clients in a shifting market, where the only constant is inconsistency.

This year shows how working collaboratively – with our partners and funders – has never been so pressing.

The enormity of the challenges facing these organisations, particularly those supporting most marginalised groups, means we can't do this alone.

We need both local and national government, our funders, and partners, to be laser-focussed in how we can be the very best we can be – to get the funding right - so we can adapt to the challenges social enterprises face today and tomorrow.

Collectively, we can create the positive change we all want to see.

Sam Keighley, Chair

Investing in our Future

The £300m Youth Investment Fund is a transformative one.

By creating, expanding, and improving local youth facilities across the country, it is improving outcomes for a generation.

As a delivery partner, it's been rewarding to work alongside Resonance and the National Youth Agency, to support Social Investment Business deliver this life-changing fund. We share a common vision and ethos.

We're proud to have allocated over £50m across 90 sites, predominantly in the North West, Yorkshire, and the Humber.

Many of the organisations supported are using young people in the design of their youth services - something we can really get behind.

The organisations in this sector do incredible work in difficult circumstances. They need support beyond just capital. At Key Fund, we're used to providing investment to organisations serving communities most in need, to enable their growth and sustainability.

The Key Fund relationship managers delivered that extra care to help grantees overcome challenges faced, pre and post-investment, and continue to support the grantees.

One of our central missions is to support organisations furthest away from mainstream finance, to help them deliver their life-changing services; working to make sure the flow of money runs to those places, and supports those who do not usually get funds, has been front and centre of our minds.

We're proud of the diversity and breadth of organisations benefiting from this fund, from small voluntary led charities to large Local Authority-owned assets. The Youth Investment Fund is helping to transform youth services all over England, ensuring youth centres of all shapes and sizes can enhance their services and reach more young people.

The Youth Investment Fund has shown what can be achieved when we work together with shared vision and values.

Case study

The Florrie

The Florrie, a Grade II listed building in Liverpool, is a social, cultural, and educational community hub, with its own radio station, Radio Florrie. The Florrie is an existing Key Fund client.

The Florrie dates to the 1930s but closed in the 1980s when it fell into disrepair. It remained closed for 23 years, until the local community raised £7.5 million to restore it to its former glory. Today it is a place of community pride, loved and cherished by everyone.

A community space, it had no dedicated space for young people.

A Youth Investment Fund grant of £834,000 transformed an empty, damp basement to give them a place of their own. It offers a social space to relax and chill, with two recreational rooms, a radio studio, kitchenette, and digital hub.

Anne Lundon, CEO for the Florrie said: "The Youth Investment Fund has given the Florrie's young people a vibrant space to call their own. But its impact is far greater than just bricks and mortar, it's about investing in young people's lives, empowering them to have a say in their future and given them a new lease of life, and the opportunity to have fun, grow in confidence, develop new skills, and take pride in their space. More than anything it's giving young people a sense of belonging and continuity."





**Growing
Enterprise in
Communities**

Are you a potential client or investor?

Get in touch with us now and request a free information pack. It will contain all the relevant information you need to take the next step.

Remember that without you, there is no us!

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