



## **KEY UNLOCKING FUTURES LIMITED**

**Financial statements for the year ended  
31 March 2025**

Charity registration number: 1154772

Company registration number: 8699413

Key Unlocking Futures Limited  
Financial statements for the year ended 31 March 2025

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**Members of the board of trustees and registered office**

<b>Charitable Trustees</b>	Ronald Barham	Resigned 26 April 2024
	Linda Charles-Ozuzu	Appointed 12 June 2024
	Timothy Cooper	Chair. Appointed 23 April 2025
	Esme Davies	
	Penelope Fell	Former Chair. Resigned 31 January 2025
	Samantha Haslam	Deputy Chair. Interim chair from 31 January 2025 to 23 April 2025
	Joanna Heaton-Marriott	Appointed 12 June 2024
	James Shutt	
	Kathleen Stacey	Appointed 12 June 2024
	Matthew Stickland	Appointed 12 June 2024
	Neil Townsend	Resigned 2 September 2024
<b>Company Secretary</b>	Progress Housing Group Limited	
<b>Principal office</b>	Unit 2 Balfour Court, Leyland, Lancashire, PR25 2TF	
<b>Registered office</b>	Sumner House, 21 King Street, Leyland, Lancashire, PR25 2LW	
<b>Auditors</b>	Beever and Struthers, One Express, 1 George Leigh Street, Manchester, M4 5DL	
<b>Company details</b>	Registered charity number: 1154772 Company number: 8699413	



Key Unlocking Futures Limited

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## **Trustees' report**

### **Memorandum and Articles of Association**

Key Unlocking Futures Limited (Key) is governed by its Articles of Association.

## **Strategic report**

### **Objects**

Key's objects (Objects) are specifically restricted to the following:

- the prevention or relief of poverty for those who are vulnerable or homeless and are in conditions of need, hardship and distress;
- the relief of those in need who are vulnerable or homeless and in conditions of need, hardship or distress;
- The provision of shelter and support services to victims of domestic abuse;
- the advancement of education of the public generally on issues affecting the said beneficiaries; and
- the advancement of citizenship or community development.

During the year Key's trustees have agreed a new business plan. Whilst Key's mission remains the same, the strategic aims and values have been updated to reflect Key's current stage of development and the future ambition.

### *Mission and values*

#### **Mission**

Helping people build better lives.

#### **Strategic Aims**

- Preventing homelessness
- Helping people facing domestic abuse
- Supporting people with their health and wellbeing with a big focus on emotional and mental health
- Strengthening communities
- To achieve continuity in the delivery of high quality services.

#### **Values**

- Value 1: Great place to work - We foster a supportive and inclusive culture at Key. Our employees tell us that working for Key is a good experience and that they feel we are a friendly team who help and support each other.
- Value 2: Working in partnership - We have a strong network of relationships with other services and are always keen to develop new relationships with like-minded organisations recognising the benefits this brings to the people we support.
- Value 3: Working with kindness – Key is focused on flexible person led approaches to build resilient individuals so that they can move through difficult times and bringing genuine empathy, patience, and respect offering a human approach to our interactions valuing each person's unique potential.

Key Unlocking Futures Limited

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## **Trustees' report (continued)**

### *Mission and values (continued)*

- Value 4: Quality services - We will continue to provide high quality support by asking service users and stakeholders if we are getting it right as well as providing learning opportunities across the team.

### *Public benefit*

At Key we work to provide support that aligns with our charitable objectives listed on page 4. Key offers an approach that is trauma aware.

We make all our services free to access, ensuring money is never a barrier to getting help. While some services need referrals through specific channels, we always make sure everyone we support aligns with our charitable aims.

The benefits of Key's services to its clients include:

#### **Supporting people facing homelessness:**

- Connecting people with safe, affordable housing options
- Providing support in our accommodation services
- Offering practical help with daily living skills so people can keep their homes and avoid repeated homelessness

#### **Helping Those in Hardship and Distress**

- Providing advocacy and information to navigate challenging situations
- Supporting people through crisis periods
- Building resilience and coping strategies
- Offering therapeutic support to help people work through difficulties
- Providing opportunities for peer support

#### **Domestic Abuse Services**

- Running refuge accommodation for those fleeing domestic abuse
- Providing outreach support to survivors in the community
- Helping people understand healthy versus unhealthy relationship patterns
- Supporting families to rebuild their lives after abuse

#### **Education and Awareness**

- Running workshops and training sessions to have a greater appreciation of neurodiversity
- Helping families of children with autism improve their knowledge and strategies
- Promoting understanding of domestic abuse and relationship health and wellbeing
- Sharing information about housing rights and support options
- Supporting the White Ribbon campaign and The Making Work Pay in supported accommodation campaigns.

#### **Community Development**

- Operating The Base in Leyland as a neighbourhood hub offering a place based partnership approach
- Running The Base-One Stop to provide affordable, quality food

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Trustees’ report (continued)

Public benefit (continued)

- Creating spaces for people to connect and support each other
- Operating a community café and clothes exchange

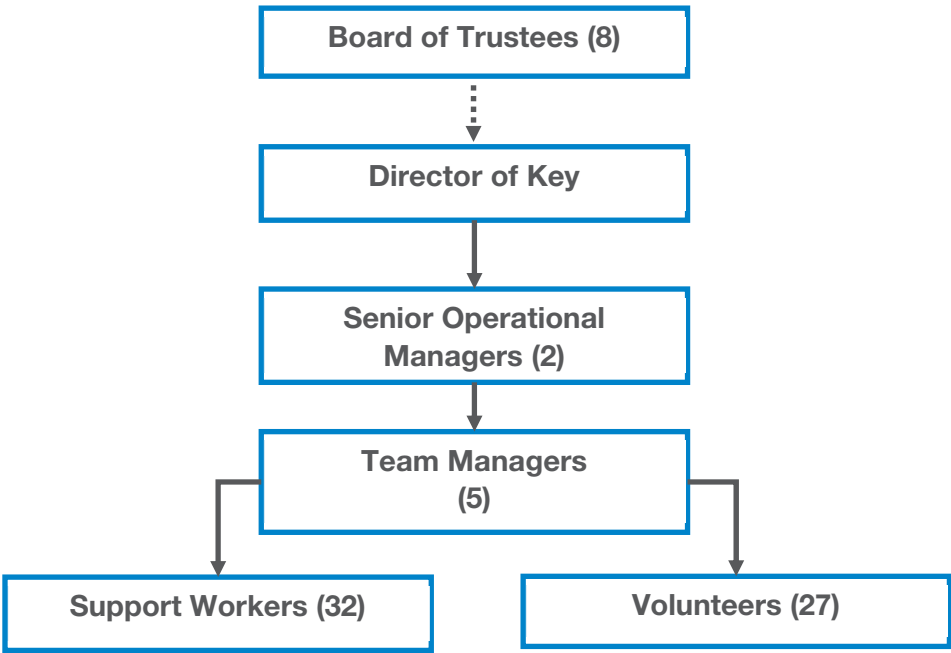
The trustees ensure through their strategic and business planning and policy decisions that the work of Key meets both its charitable Objects and its public benefit obligations.

The trustees have due regard to guidance produced by the Charity Commission.

Financial Review

Income has increased from £1,505k in 2024 to £1,719k in 2025. Costs have increased from £1,404k to £1,460k resulting in net income of £259k (2024: £101k). The net income has increased in the year due to successful implementation of management efficiencies and the securing of additional funding sources that included flexible contributions to overhead costs. Total funds are £1,229k as at 31 March 2025 (31 March 2024: £970k).

Organisational structure



The Key's Board actively establishes and drives the strategic direction of Key, while deliberately delegating all operational activities to the Director of Key in accordance with the Standing Orders. The Board maintains clear strategic oversight while empowering the Director to execute day-to-day operations with defined authority.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Trustees' report (continued)**

### *Organisational structure (continued)*

Key is linked to Progress Housing Group (the Group) by way of a Grouping Deed. Key's Board of Trustees (the board) retains responsibility for establishing Key's strategic direction and setting and managing its budget and generating its own income. This being said, if the board should fail to manage the charity effectively, the Grouping Deed sets out how Progress Housing Group Limited (the Parent) can step in to rectify the situation or to make any changes.

The Group has two sub committees, Group Audit and Risk Committee and Group Governance Committee, which support all Group companies including Key. In order to manage Key effectively as a member of a group structure, Key works within the Group's wider financial regulations as well as adopting a number of the Group's policies and procedures.

Key has adopted the Charity Governance Code for larger charities.

### *New trustees*

New trustees are recruited using an open and transparent recruitment process that meets best practice with appropriate induction and training provided on appointment.

### *Significant activities*

#### **Funding Partnerships & Strategic Growth**

This landmark 30th anniversary year saw Key secure vital funding partnerships that fuel our mission:

- Lancashire County Council continues to invest in our early intervention service for children and young people's emotional wellbeing, recognising our therapeutic expertise and results-driven approach
- Our crucial role in the Domestic Abuse Services Lancashire partnership has been reaffirmed with renewed funding from Lancashire County Council
- South Ribble Council has recommitted funding for our essential drop-in services supporting young people facing homelessness
- The Big Lotteries Community Fund has strategically bolstered our staffing capacity across family therapy and drop-in services
- Progress Housing Group continues to fund our specialised tenancy support services, demonstrating their confidence in our proven intervention model

#### **Transformative Impact**

In our 30th year, Key's unwavering commitment to strength-based, trauma-informed support has created remarkable outcomes:

- We've now transformed over 33,000 lives throughout our three-decade journey, with our annual reach extending to 10,000 individuals
- An extraordinary 99% satisfaction rate confirms our person-centered approach makes a genuine difference
- The Base has emerged as a vital community cornerstone, tackling immediate crises from food insecurity to housing while providing compassionate support for complex challenges including addiction, bereavement, and mental health

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Trustees’ report (continued)

Significant activities (continued)

- Our domestic abuse services have expanded beyond adult support to include specialised interventions for children affected by abuse
- Through Progress Housing Group's Tenant Support Fund, we've delivered targeted financial assistance to families hardest hit by the cost of living crisis.

Every achievement reflects our foundational belief: everyone can be supported to make lasting change when approached with dignity, compassion and respect for their inherent strengths.

Key performance indicators

Key has maintained the performance management approach adopted in the previous year, combining quantitative indicators with complementary qualitative information to provide greater insight. During 2024/25, Key exceeded most performance metrics. Positive move-on rates from residential schemes reached 76%, slightly below our target of 90%. This variance reflects the complexity of our client group and aligns with national trends. For context, Women's Aid data indicates that nationally 60-65% of women leaving refuge accommodation secure some form of permanent stable housing, while Homeless Link's Annual Review reports that 72% of residents in supported accommodation for single homeless people transition to positive destinations.

Performance indicator	Target	Actual
Number of people who have accessed support	N/A	9,257
% of service users who rate Key as good or excellent	95%	99.3%
% of Emotional Health and Wellbeing Service young people who show an improvement in their wellbeing (Outcome Stars)	90%	92.7%
% of service users where homelessness is prevented (where applicable)	75%	100%
% of people who feel more confident to make positive decisions for their own future	90%	100%
% of people who feel more confident about managing their finances	90%	96.5%
% of Safeguarding Incident Reports completed within a 24-hour timescale	90%	100%



## Key Unlocking Futures Limited

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**Trustees' report (continued)***Key performance indicators (continued)*

Number of positive move-ons from residential schemes	90%	76%
Number of posts vacant for more than 45 working days.	Zero	5

*Principal funding sources*

The principal funding source for Key is from Lancashire County Council which includes funding for domestic abuse, young peoples supported housing and children's emotional health and wellbeing services. In addition Key receives funding from South Ribble and Chorley Borough Councils including contributions to homeless drop in and family therapy services as well as providing financial support for people Key has supported under the Household Support Fund. Progress Housing Group supports a range of services including Key's tenant support services and supported accommodation for people who are homeless. Key also receives support from a number of grant making foundations.

Key has started to diversify its funding streams and this work on diversification will continue because none of Key's income is long term. The work this year on broadening its income source has resulted in a number of corporate donations to Key, and Key is grateful to those corporate donors who have supported it during this financial year. Key is also pleased to have received funding from Lancashire and South Cumbria Integrated Care Board during the year.

*Investment policy*

Key retains a prudent amount of reserves each year; however, most of Key's funds are intended to be spent in the short-term and therefore Key does not retain any funds for long-term investment.

*Reserves policy*

The board has examined Key's requirements for reserves by considering the principal risks to the organisation. It has established a policy whereby reserves are held to cover redundancy, sickness absence, and running costs between three and six months. The trustees consider that the ideal level of reserves as at 31 March 2025 would be £807k. The reserves at 31 March 2025 are £1,229k. Board have allocated reserves of £143k to further support Key's development and sustainability, the remaining reserves are needed to meet the working capital requirements of Key which are significant e.g. especially with the continuation of the payment by results contract with Lancashire County Council. The trustees review the reserves requirement annually and further plans to spend some of the surplus reserves will be considered as part of the business planning process.

*Going concern*

The trustees continue to adopt the going concern basis of accounting after considering Key's financial position at 31 March 2025, its long term financial plan, its reserves policy and risk management as

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Trustees' report (continued)**

### *Going concern (continued)*

detailed in this report. Contract retention continues to be good; however, when contracts are lost Key's management takes prompt action to reduce costs, reflecting that reduction in income. On this basis, the trustees have a reasonable expectation that Key has adequate resources to continue in operational existence for the foreseeable future.

### *Future plans*

Key has been successful in diversifying its services and will maintain a clear focus on providing high quality, flexible, individually tailored services during the next financial year. To support this Key aims to work towards trauma informed accreditation, which will further strengthen this approach.

Key has recruited to a new assistant director role, which will commence in the new financial year. This role has replaced the previous Business Development role. This will support the Director's capacity to focus on strategic development, working to explore new opportunities that align with Key's strategic aims.

During the year a team member has completed training to become a practice educator, and as such Key is now well placed to offer more high-quality student placements. In addition Key has also started to expand its counselling service by offering trainee placements.

Key will continue to deliver emotional health and wellbeing services for children aged 4-18 commissioned by Lancashire County Council. Key will deliver these services across Lancashire as part of a partnership approach.

### *Risk management*

The board has conducted a review of major risks to which Key is exposed. Key maintains a strategic risk register which is updated on a quarterly basis. Where appropriate, systems or procedures have been established to mitigate the risks that it faces. The business plan highlights the need to diversify funding streams and there has been some success here.

Internal control risks are minimised by the implementation of procedures for authorisation. This has been strengthened by being part of Progress Housing Group. In addition, Key has retained its Investors in People (IIP) accreditation as part of the Group.

During the year an internal audit focussed on the strategic risk of securing ongoing funding with a focus on Key's approach to maximising funding, compliance with funding conditions, business development, financial planning and reserves management. The report gave adequate assurance and actions resulting are nearing completion.

Procedures are in place to ensure compliance with any requirements for maintaining the health and safety of staff, volunteers, people supported by Key's services, and visitors to its premises. Key is operating a hybrid way of working with a significant level of home working for staff, and this is consistently monitored

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Trustees' report (continued)**

### *Risk management (continued)*

to ensure staff safety, health and wellbeing. People are receiving this support remotely as well as in person.

In April 2025 Key successfully retained it's ISO 9001 compliance as part of the Group. ISO 9001 is a globally recognised international standard for quality management systems. Key is committed to the continued evaluation of all its services including undertaking a wide range of stakeholders' reviews.

### *Governance*

The board reviews the performance of individual trustees, including the Chair, on an annual basis. The board annually reviews its effectiveness and reports its findings to the Group Governance Committee. An external governance review was undertaken during this financial year.

Following a review of compliance, the Board of Trustees has concluded that it meets the principles set out within the Charity Governance Code for larger charities. The Board is committed to continuous improvement and embedding the additional requirements of this Code.

### *Statement of disclosure to the auditors*

At the time of approval of this report:

- a) so far as the board is aware, there is no relevant audit information of which Key's auditor is unaware; and
- b) the board has taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Key's auditor is aware of that information.

### *Annual General Meeting*

The Annual General Meeting of Key Unlocking Futures Limited will be on 1 September 2025.

Approved by order of the trustees and signed by order of the trustees.

Signed by:  
  
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**Timothy Cooper**

**Chair of trustees**

**23 July 2025**

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

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

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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Financial statements for the year ended 31 March 2025

## **Independent auditor's report to members of Key Unlocking Futures Limited (continued)**

### *Opinion*

We have audited the financial statements of Key Unlocking Futures Limited ("the charitable company") for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet and the related notes, including the accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

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' Report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly



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## **Independent auditor's report to members of Key Unlocking Futures Limited (continued)**

### *Other information (continued)*

stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### *Opinions on other matters prescribed by the Companies Act 2006*

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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
- we have not received all the information and explanations we require for our audit.

### *Responsibilities of trustees*

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes 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.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Independent auditor's report to members of Key Unlocking Futures Limited (continued)**

### *Responsibilities of trustees (continued)*

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### *Extent to which the audit was considered capable of detecting irregularities, including fraud*

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to Charities.
- We enquired of the Trustees and reviewed Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

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Financial statements for the year ended 31 March 2025

**Independent auditor's report to members of Key Unlocking Futures Limited (continued)**

*Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)*

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

*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.

Signed by:  
  
F19F64F5A8C846D...

**Maria Hallows BA FCA DChA (Senior Statutory Auditor)**

**For and on behalf of**

**Beever and Struthers**

**Statutory Auditor**

**One Express**

**1 George Leigh Street**

**Manchester**

**M4 5DL**

**Date:** 14-08-2025

## Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

**Statement of Financial Activities (including income and expenditure account)**

		<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations	2	6,709	-	6,709	10,619
Investments	3	33,282	-	33,282	20,051
Charitable activities	4	1,288,241	390,771	1,679,012	1,474,571
<b>Total</b>		<b>1,328,232</b>	<b>390,771</b>	<b>1,719,003</b>	<b>1,505,241</b>
<b>Expenditure on:</b>					
Charitable activities	5	(1,078,215)	(378,198)	(1,456,413)	(1,400,636)
Governance costs	5	(3,444)	-	(3,444)	(3,344)
<b>Total</b>		<b>(1,081,659)</b>	<b>(378,198)</b>	<b>(1,459,857)</b>	<b>(1,403,980)</b>
<b>Net income for the year</b>		<b>246,573</b>	<b>12,573</b>	<b>259,146</b>	<b>101,261</b>
<b>Net movement in funds</b>		<b>246,573</b>	<b>12,573</b>	<b>259,146</b>	<b>101,261</b>
<b>Reconciliation of funds</b>					
Funds brought forward	11	963,520	6,170	969,690	868,429
Movement of funds in the year	11	246,573	12,573	259,146	101,261
<b>Total funds carried forward</b>	11	<b>1,210,093</b>	<b>18,743</b>	<b>1,228,836</b>	<b>969,690</b>


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Financial statements for the year ended 31 March 2025

Balance sheet

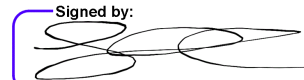
As at 31 March 2025		Total funds 2025 £	Total funds 2024 £
	Note		
<b>Current assets:</b>			
Debtors	9	114,071	214,662
Cash and cash equivalents		1,195,852	908,488
<b>Total current assets</b>		1,309,923	1,123,150
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	10	(81,087)	(153,460)
<b>Net current assets</b>		1,228,836	969,690
<b>The funds of the charity:</b>			
Restricted funds		18,743	6,170
Unrestricted funds		1,210,093	963,520
<b>Total charity funds</b>	11	1,228,836	969,690

The notes on pages 19 to 25 form an integral part of the financial statements.


The financial statements on pages 17 to 25 were approved by the board on 23 July 2025 and were signed on its behalf by:

Signed by:  
  
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**Timothy Cooper**  
Chair of Trustees

Signed by:  
  
FCD0560D2C24401...

**Samantha Haslam**  
Trustee

DocuSigned by:  
  
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**Deborah Atherton**  
On behalf of Progress Housing Group Limited

Company number: 8699413  
Date: 23 July 2025



Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Notes to the financial statements**

### **1 Accounting policies and basis of accounting**

Key Unlocking Futures limited is a private company limited by guarantee registered in England company number 8699413 and is a registered charity number 1154772.

#### *(a) Fund accounting*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the board for specific purposes and for the management of financial risk.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

#### *(b) Basis of accounting*

The financial statements are prepared on an accruals basis in accordance with applicable financial reporting standards in the UK, FRS102 and the Charities Statement of Recommended Practice (SORP) issued in 2019.

#### *(c) Incoming resources*

All incoming resources are included in the Statement of Financial Activities on an accruals basis relating to the period of the financial statements. Where income is subject to certain performance conditions, income is recognised when the conditions are met.

#### *(d) Resources expended*

All expenditure is included in the Statement of Financial Activities on an accruals basis relating to the period of the financial statements.

#### *(e) Allocation of support costs*

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, IT, human resources and governance costs which support the Charities' activities. These costs have been allocated between those charitable activities. The bases on which support costs have been allocated are set out in note 5.

#### *(f) Going concern*

The charity's activities with the factors likely to affect its future development and position are set out in the Trustees' report. On the basis of their assessment of the charity's financial position, its long term financial plan, its reserves policy and risk management, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Key Unlocking Futures Limited  
Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

1 Accounting policies and basis of accounting (continued)

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(i) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities as at the Balance Sheet date and the amounts reported as revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider there to be any significant estimates or judgements in the preparation of the financial statements.

2 Donations

	Unrestricted 2025 £	Unrestricted 2024 £
Private and corporate donations received	6,709	10,619

3 Investment income

	Unrestricted 2025 £	Unrestricted 2024 £
Investment income	33,282	20,051

Investment income is interest earned from a short-term investment of 3 months or less and from a savings account from which funds are immediately accessible.

## Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

**Notes to the financial statements (continued)****4 Incoming resources from charitable activities**

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Emotional health	424,624	-	424,624	415,024	-	415,024
Homelessness	360,188	-	360,188	326,414	-	326,414
Healthy relationships / domestic abuse	192,106	49,711	241,817	120,724	60,518	181,242
Local Authority commissioners	66,700	150,549	217,249	53,333	20,000	73,333
Progress Housing Association tenancy sustainability	160,000	-	160,000	203,875	-	203,875
Community development	50,189	12,808	62,997	67,738	8,964	76,702
Santander UK Foundation Limited	-	72,500	72,500	-	72,750	72,750
National Lottery Community Fund RC North West Region		54,073	54,073	-	-	-
Lancashire and South Cumbria integrated Care Board	-	36,230	36,230	-	58,000	58,000
Spring North	25,521	-	25,521	18,100	-	18,100
Active Lancashire - MPT Steps (European Social Fund)	1,471	-	1,471	26,772	-	26,772
Other	7,442	14,900	22,342	21,484	875	22,359
	<b>1,288,241</b>	<b>390,771</b>	<b>1,679,012</b>	<b>1,253,464</b>	<b>221,107</b>	<b>1,474,571</b>

## Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

**Notes to the financial statements (continued)****5 Total resources expended**

	Unrestricted 2025 £	Restricted 2025 £	Governance 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Governance 2024 £	Total 2024 £
<b>Activities undertaken directly</b>								
Staff costs	785,782	140,122	-	925,904	819,483	119,437	-	938,920
Travel	9,873	783	-	10,656	11,192	940	-	12,132
Other project costs	13,957	149,827	-	163,784	101,114	40,209	-	141,323
<b>Support costs</b>								
General office costs	43,215	38,241	-	81,456	44,887	18,320	-	63,207
Staff costs	211,185	49,225	3,444	263,854	184,695	47,050	3,344	235,089
Training	5,881	-	-	5,881	4,409	-	-	4,409
Premises	7,609	-	-	7,609	8,256	-	-	8,256
Bank charges	713	-	-	713	644	-	-	644
	1,078,215	378,198	3,444	1,459,857	1,174,680	225,956	3,344	1,403,980

Total costs include auditors' remuneration of £14,238 (exclusive of VAT) (2024: £14,000).

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken.

**6 Wages and salaries**

	2025 £	2024 £
Wages and salaries	1,062,843	1,052,787
Social security costs	95,853	92,756
Other pension costs	29,578	28,758
Total	1,188,274	1,174,301

There was 1 employee who received benefits of more than £60,000. The key management personnel comprise the trustees and the Director. The total employee benefits of the key management personnel were £61,855 (2024: £60,053).

	2025	2024
The average number of full time equivalent persons employed during the year was	35	37

Key Unlocking Futures Limited  
Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

6 Wages and salaries (continued)

Full time equivalents are calculated based on a standard working week of 36.5 hours for all employees. The average number of persons employed during the year was 40. The services of 27 volunteers were used in the performance of charitable activities during the year.

7 Trustee remuneration and related party transactions

Trustees are not remunerated. Total expenses of £424 were paid to 2 members of the Board of Trustees during the year (2024: nil).

During the year the charity had the following intra-group transactions with companies controlled by Progress Housing Group Limited, the ultimate parent company.

Purpose	Payment to	Payment from	2025 £	2024 £
Charitable activities	Key Unlocking Futures	Progress Housing Association Ltd	383,406	429,306
Corporate services received	Progress Housing Group Ltd	Key Unlocking Futures	40,000	40,000

Related party transactions between Key Unlocking Futures Ltd and Progress Housing Association Ltd consist of critical tenancy support, tenancy sustainability, a community development project, use of premises and management fees associated with single homeless schemes and the refuge.

At the end of the year £14,984 was owed by companies controlled by Progress Housing Group Limited to Key Unlocking Futures Limited (2024: £62,283).

There were no charitable or political donations made.

8 Taxation

As a charity, Key Unlocking Futures Limited is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or s256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objectives.

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	78,376	28,663
Amounts owed by group companies	14,984	62,283
Trade debtors	20,711	123,716
	<u>114,071</u>	<u>214,662</u>

Amounts owed by group companies are repayable on demand and do not attract interest.



## Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

**Notes to the financial statements (continued)****10 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	51,943	122,293
Employer liabilities	24,776	30,631
Trade creditors	4,368	536
	<u>81,087</u>	<u>153,460</u>

Standard payment terms are 30 days from the date of invoice.

Included in the accruals and deferred income is £13,572 unrestricted and £23,884 restricted income (2024: £26,155 and £68,942) which relates to income received that will fund activities commencing April 2025.

**11 Movement in funds**

	1st April 2024	Increase in funds in the year	Transfers between funds	31st March 2025
	£	£	£	£
Restricted reserves	6,170	12,573	-	18,743
Unrestricted reserves - designated	678,279	-	92,305	770,584
Unrestricted reserves - general funds	285,241	246,573	(92,305)	439,509
<b>Total funds</b>	<b>969,690</b>	<b>259,146</b>	<b>-</b>	<b>1,228,836</b>

	1st April 2023	Increase/(decrease) in funds in the year	Transfers between funds	31st March 2024
	£	£	£	£
Restricted reserves	11,019	(4,849)	-	6,170
Unrestricted reserves - designated	784,167	-	(105,888)	678,279
Unrestricted reserves - general funds	73,243	106,110	105,888	285,241
<b>Total funds</b>	<b>868,429</b>	<b>101,261</b>	<b>-</b>	<b>969,690</b>

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2025

## **Notes to the financial statements (continued)**

### **11 Movement in funds (continued)**

There have been no transfers from these reserves for any purpose other than those for which the reserve was created. Transfers to and from designated reserves are in line with the charity's reserves policy.

### **12 Cash flow**

Under FRS102 the Trustees have not published a cash flow as a cash flow statement is produced for the Group consolidated accounts.

### **13 Ultimate Parent company**

Progress Housing Group Limited is the ultimate parent company of Key Unlocking Futures Limited. Progress Housing Group Limited IP28685R consolidated financial statements can be obtained from the Group's website or from the Company Secretary at the registered office:

Sumner House  
21 King Street  
Leyland  
Lancashire  
PR25 2LW