



KEY UNLOCKING FUTURES LIMITED

Financial statements for the year ended

31 March 2024

Charity registration number: 1154772

Company registration number: 8699413

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Contents

Members of the board of management and registered office	3
Trustees' report	4
Statement of Trustees' responsibilities	13
Independent auditor's report to members of Key Unlocking Futures Limited	14
Statement of Financial Activities (including income and expenditure account)	18
Balance Sheet as at 31 March 2024	19
Notes to the financial statements	20

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Members of the board of trustees and registered office

Charitable Trustees

Anne-Marie Bancroft	Resigned 27 September 2023
Ronald Barham	Resigned 26 April 2024
Linda Charles-Ozuzu	Appointed 12 June 2024
Lynne Cubbin	Chair. Retired 8 November 2023
Esme Davies	
Penelope Fell	Appointed 27 September 2023. Appointed Chair 18 December 2023
Kaye Grogan	Resigned 5 June 2023
Samantha Haslam	Deputy Chair
Joanna Heaton-Marriott	Appointed 12 June 2024
Chris Rasburn	Resigned 18 April 2023
James Shutt	Appointed 27 September 2023
Kathleen Stacey	Appointed 12 June 2024
Matthew Stickland	Appointed 12 June 2024
Neil Townsend	

Company Secretary Progress Housing Group Limited

Principal office Unit 2 Balfour Court, Leyland, Lancashire, PR25 2TF

Registered office Sumner House, 21 King Street, Leyland, Lancashire, PR25 2LW

Auditors Beever and Struthers, One Express, 1 George Leigh Street, Manchester, M4 5DL

Company details Registered charity number: 1154772
Company number: 8699413

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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 advancement of education of the public generally on issues affecting the said beneficiaries; and
- the advancement of citizenship or community development.

Key has been successful in delivering its strategic objectives set out in its business plan. Key has met and achieved all its key performance indicators for this financial year. Key's trustees have reviewed the key performance indicators and these have been adapted for the year ahead.

Mission and values

Mission

Helping people build better lives.

Aims

- Key will continue to build a strong and adaptable organisation working in partnership with like-minded organisations.
- Key remains focused on person led approaches to build resilient individuals so that they can move through difficult times.
- Key will continue to provide high quality support by asking people who use our services and stakeholders if we are getting it right, as well as providing learning opportunities across the team.
- Key will grow its services across Lancashire in order to work with more people to alleviate growing needs.

Values

Value 1: Putting people first

Value 2: Working in partnership

Value 3: Delivering quality services

Value 4: Being a great place to work

Value 5: Looking to the future

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Public benefit

The charitable work that Key undertakes is to provide services to people who are in need, hardship or distress due to homelessness or the threat of homelessness and to provide a range of services that relieve these conditions and promote people's health and wellbeing. In addition, the Objects of the charity are progressed by delivery of services to vulnerable people that find themselves in conditions of need or distress due to their family or personal circumstances.

The charity provides these services free at the point of access, which ensures that its service users are not prohibited from access to services on the basis of cost. Many of the services can only be accessed by specified referral routes. Systems are in place to ensure that all referrals accepted are in line with Key's charitable objectives.

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

- access to safe, affordable accommodation, either short or long term, thereby avoiding the dangers of unsafe sofa surfing or rough sleeping;
- refuge accommodation for women and families fleeing domestic abuse and domestic abuse outreach services;
- promoting understanding of what is healthy and unhealthy in relationships;
- providing support for young people and adults who have experienced homelessness in supported housing accommodation;
- appropriate support, advocacy and information and life skills training to tenants, enabling them to maintain and keep a tenancy and avoid the 'revolving door' syndrome of repeat homelessness;
- mediation/family therapy enabling a return to a better family situation, reducing the risk of homelessness and family conflict;
- exploring difficulties through therapy to help focus on a more positive future;
- learning about options for training and employment with the support of an employment coach and so achieving greater confidence and self-sufficiency;
- improving emotional health and wellbeing (EHWB) by working on a range of creative strategies to build resilience of young people and their families;
- working with children and families to offer specialist support for children with autism so that families can improve their knowledge and strategies to help children and young people have a brighter future;
- running a range of community activities from The Base in Leyland; and
- providing access high quality food at a low cost through The Base-One Stop.

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.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

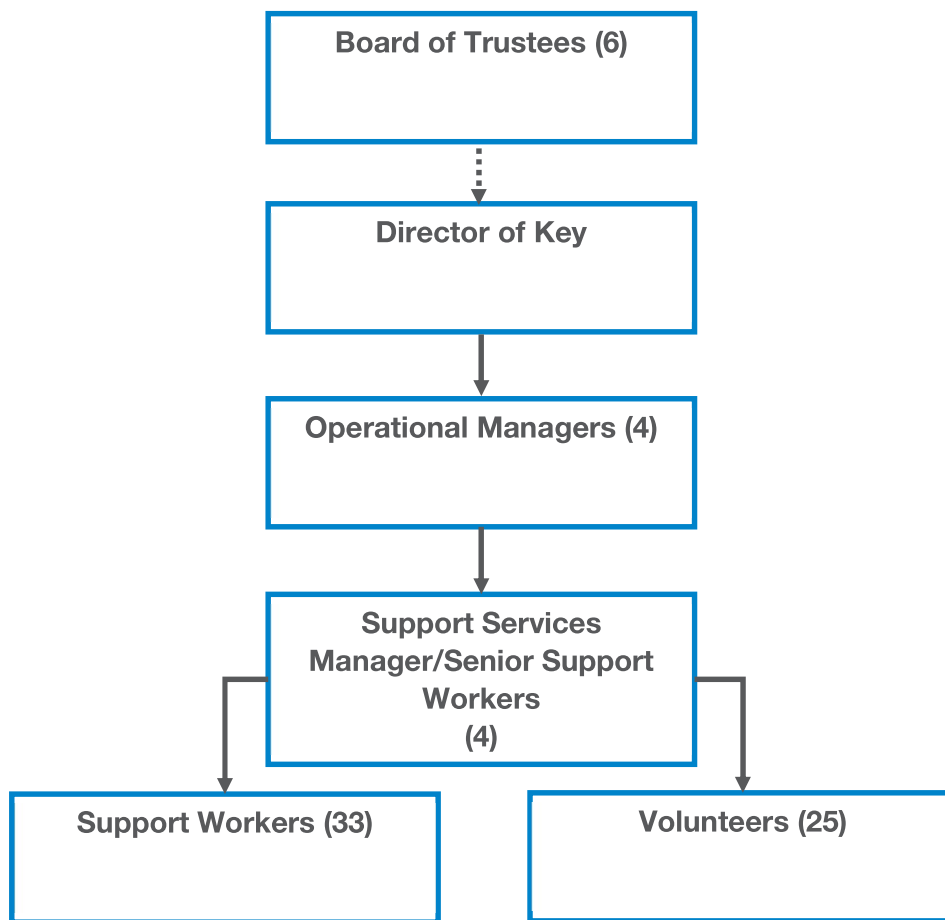
Trustees' report (continued)

Financial Review

Income has increased significantly from £1,257k in 2022/23 to £1,505k in 2023/24. Costs have increased from £1,110k, to £1,404k resulting in net income of £101k (2022/23 £147k). Much of this increase relates to an increase in our emotional health and wellbeing services including a new adult counselling service. Total funds are £970k at 31 March 2024 (31 March 2023 £868k).

The emotional health and wellbeing contract provides therapeutic support to children aged 4-18 across Lancashire and is commissioned by Lancashire County Council. This continues to be the funding stream where income has the potential to vary the most. This is due to the payment by results nature of the contract. The trustees have continued to focus on ensuring that sufficient cash flow is available to cover related costs.

Organisational structure



The organisational structure above details the number of personnel employed and managed by Key. The Director of Key is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority for operational matters including finance and employment as set out in Key’s standing orders and scheme of delegation.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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. 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 Remuneration and Nominations 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

Key's largest source of funding is to deliver an early intervention service to improve children and young people's emotional health and wellbeing. This is funded by Lancashire County Council. This service has a significant 'payment by results' element. The staffing used to deliver this service is predominantly of a therapeutic nature. Key provides services in a partnership led by Child Action North West.

Key secured funding from a range of funders including South Ribble Borough Council, Community Foundation Lancashire, The Lancashire Environmental Fund and Progress Housing Group to successfully remodel two vacant shops on the Broadfield Estate in Leyland to form a new Community Centre. The new community centre opened its doors in January 2024 adding to the facilities already on offer at The Base.

During the year Key continued to manage three supported housing schemes for people who have experienced homelessness: Foundations/Inn2 in Preston for people of all ages and The Bridge and Parker House in Chorley which house young people. In February 2024, Key successfully achieved Ofsted registration for its young people's supported housing schemes in Chorley as it became a legal requirement under the Supported Accommodation Regulations for supported accommodation for looked after children and care leavers aged 16 and 17. Provision at Inn2 in Preston is being remodelled to provide six supported flats for care leavers aged 18 plus.

Key continues to manage the refuge services in South Ribble and Chorley as well as the outreach service 'Safe at Home'. These services are funded by Lancashire County Council as part of a partnership led by Safenet. In January 2024, Key successfully achieved Women's Aid National Quality Standards accreditation, to support both commissioners' requirements and potential service expansion.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Significant activities (continued)

South Ribble and Chorley Borough Councils support drop in services that work with young people facing homelessness. During the year Key secured grant funding of £170,000 from The Big Lotteries Community Fund to support the drop in and family therapy service over the next three years. This additional funding is crucial to sustain the staffing the capacity required to deliver this service.

The More Positive Together (MPT) Steps Programme came to an end in December 2023 and this has marked the end of Key offering focussed support to help people enter into employment and training.

Over the last year Key has continued to be funded by Progress Housing Group to provide tenancy support to help its tenants sustain their tenancies. Unfortunately, during the year, we have had to reduce the size of this team due to funding pressures in the next financial year.

During the year, Key continued to administer a tenant support fund on behalf of Progress Housing Group. This remains part of the Group's response to the challenges their residents face that have been exacerbated by the current cost of living crisis.

Key has supported South Ribble and Chorley Borough Councils distribution of Household Support and Practical Support Funding to those most in need.

In November 2023, Key welcomed Penny Fell as its new Chair of Trustees. Penny succeeded Lynne Cubbin after Lynne's nine-year term, and at her final board meeting, Lynne's considerable contribution to the work of Key was acknowledged and celebrated by Key staff and board colleagues together with Group colleagues.

Key performance indicators

Key has continued the approach to performance management adopted last year; this approach includes the quantitative indicators below but these are now supplemented by a range of qualitative information which offers greater insight. Key has outperformed its metrics in most areas area during 2023/24. The number of positive move on's from residential schemes was just below target at 89% compared to a target of 90%. This relates to the need to move a number of women from refuge to ensure the safety of all residents. In addition we have had difficulties in recruiting to a number of posts. This is a particular difficulty in our supported housing schemes for homeless people.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Key performance indicators (continued)

Performance indicator	Target	Actual
% of service users who rate Key as good or excellent	95%	99.7%
% of EHWB young people who show an improvement in their wellbeing (Outcome Stars)	90%	98.5%
% of service users where homelessness is prevented (where applicable)	75%	98%
% of people who feel more confident to make positive decisions for their own future	90%	100%
% of people involved in a community-based activity	85%	94.4%
% of people who feel more confident about managing their finances	90%	95%
% of Safeguarding Incident Reports completed within a 24-hour timescale	90%	100%
Number of positive move-ons from residential schemes	90%	89%
Number of posts vacant for more than 45 working days.	Zero	3

Principal funding sources

The principal funding source for Key is funding income from Lancashire County Council which includes funding for our 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 our homeless drop in and family therapy services as well as providing financial support for people Key has supported under the Household Support Fund South Ribble Borough Council has also supported the Development of The Base 2 Community Centre. Progress Housing Group which supports a range of services including Key’s tenant support services and supported accommodation for people who are homeless. Key also receives support from four grant making foundations.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Principal funding sources (continued)

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 seven 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; it is anticipated that this could be a source of increased future funding.

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 2024 would be £689k. The reserves at 31 March 2024 are £970k, the additional reserves are needed to meet the working capital requirements of Key which are significant especially with the continuation of the payment by results contract. The trustees review the reserves requirement annually.

Going concern

The trustees continue to adopt the going concern basis of accounting after considering Key's financial position at 31 March 2024, its long term financial plan, its reserves policy and risk management as 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.

Key has been awarded funding from the National Lottery Community Fund which will finance Drop-in and Mediation work for the next 3 years starting in April 2024

Key is part of the THRIVE partnership working to improve children's wellbeing and resilience across Lancashire and South Cumbria. Opportunities arising from this work will see Key supporting parents and carers of children experiencing mental health problems, with the potential to expand our portfolio of work in schools across Lancashire.

Key is celebrating its 30 year anniversary in 2024 and we have plans to celebrate this significant milestone

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Future plans (continued)

Key will continue to deliver on its expanded geographic footprint next year as part of a partnership that will deliver emotional health and wellbeing services commissioned by Lancashire County Council. Key will deliver these services across Lancashire.

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 of all transactions and projects. These have been strengthened through Key becoming part of the Group. In addition, Key has retained its Investors in People (IIP) accreditation as part of the Group.

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

In April 2023 Key successfully retained its ISO 9001 compliance as part of the Group. 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 Remuneration and Nominations 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.

Key Unlocking Futures Limited


Financial statements for the year ended 31 March 2024

Trustees' report (continued)

Annual General Meeting

The Annual General Meeting of Key Unlocking Futures Limited will be on 2 September 2024.

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

DocuSigned by:

71ABB135EE31464...
Penelope Fell

Chair of trustees

24 July 2024

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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 2024 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 2024 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

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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 13, 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 2024

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. 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.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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: 09-09-2024

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Statement of Financial Activities (including income and expenditure account)

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations	2	10,619	-	10,619	18,208
Investments	3	20,051	-	20,051	3,195
Charitable activities	4	1,253,464	221,107	1,474,571	1,236,017
Total		1,284,134	221,107	1,505,241	1,257,420
Expenditure on:					
Charitable activities	5	(1,174,680)	(225,956)	(1,400,636)	(1,107,295)
Governance costs	5	(3,344)	-	(3,344)	(3,196)
Total		(1,178,024)	(225,956)	(1,403,980)	(1,110,491)
Net income for the year		106,110	(4,849)	101,261	146,929
Net movement in funds		106,110	(4,849)	101,261	146,929
Reconciliation of funds					
Funds brought forward	11	857,410	11,019	868,429	721,500
Movement of funds in the year	11	106,110	(4,849)	101,261	146,929
Total funds carried forward	11	963,520	6,170	969,690	868,429

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Balance sheet

As at 31 March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Current assets:			
Debtors	9	214,662	180,509
Cash and cash equivalents		908,488	917,287
Total current assets		1,123,150	1,097,796
Liabilities:			
Creditors: Amounts falling due within one year	10	(153,460)	(229,367)
Net current assets		969,690	868,429
The funds of the charity:			
Restricted funds		6,170	11,019
Unrestricted funds		963,520	857,410
Total charity funds	11	969,690	868,429

The notes on pages 20 to 26 form an integral part of the financial statements.

The financial statements on pages 18 to 26 were approved by the board on 24 July 2024 and were signed on its behalf by:

DocuSigned by:
Penelope Fell
71ABB135EE31464...

Penelope Fell
Chair of Trustees

DocuSigned by:
Samantha Haslam
18D94322BC1F4A3...

Samantha Haslam
Trustee

DocuSigned by:
Deborah Atherton
B9A1708E655B4A5...

Deborah Atherton
On behalf of Progress Housing Group Limited

Company number: 8699413

Date: 24 July 2024

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Notes to the financial statements (continued)

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, risk management and the impacts of high inflation, interest rates and the ongoing conflict in Ukraine, 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 2024

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 2024 £	Unrestricted 2023 £
Private and corporate donations received	10,619	18,208

3 Investment income

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 2024

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

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Emotional health	415,024	-	415,024	342,246	-	342,246
Homelessness	326,414	-	326,414	307,162	-	307,162
Healthy relationships / domestic abuse	120,724	60,518	181,242	96,255	52,184	148,439
Local Authority commissioners	53,333	20,000	73,333	73,335	71,800	145,135
Progress Housing Association tenancy sustainability	203,875	-	203,875	106,141	-	106,141
Community development	67,738	8,964	76,702	65,821	6,806	72,627
Santander UK Foundation Limited	-	72,750	72,750	-	40,000	40,000
Active Lancashire - MPT Steps (European Social Fund)	26,772	-	26,772	35,627	-	35,627
Other	21,484	875	22,359	19,842	50	19,892
Children in Need	-	-	-	-	10,500	10,500
Financial inclusion Lancashire and South Cumbria integrated Care Board	-	-	-	8,248	-	8,248
Spring North	-	58,000	58,000	-	-	-
	18,100	-	18,100	-	-	-
	<u>1,253,464</u>	<u>221,107</u>	<u>1,474,571</u>	<u>1,054,677</u>	<u>181,340</u>	<u>1,236,017</u>

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Notes to the financial statements (continued)

5 Total resources expended

	Unrestricted 2024 £	Restricted 2024 £	Governance 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Governance 2023 £	Total 2023 £
Activities undertaken directly								
Staff costs	819,483	119,437	-	938,920	630,808	73,967	-	704,775
Travel	11,192	940	-	12,132	10,531	500	-	11,031
Other project costs	101,114	40,209	-	141,323	8,000	79,590	-	87,590
Support costs								
General office costs	44,887	18,320	-	76,516	40,949	11,952	-	52,901
Staff costs	184,695	47,050	3,344	221,780	230,243	11,451	3,196	244,890
Training	4,409	-	-	4,409	3,768	-	-	3,768
Premises	8,256	-	-	8,256	5,036	-	-	5,036
Bank charges	644	-	-	644	500	-	-	500
	<u>1,174,680</u>	<u>225,956</u>	<u>3,344</u>	<u>1,403,980</u>	<u>929,835</u>	<u>177,460</u>	<u>3,196</u>	<u>1,110,491</u>

Total costs include auditors' remuneration of £14,000 (exclusive of VAT) (2023: £4,400).

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

	2024 £	2023 £
Wages and salaries	1,052,787	853,321
Social security costs	92,756	73,991
Other pension costs	28,758	21,808
Total	<u>1,174,301</u>	<u>949,120</u>

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 £60,053 (2023: £57,172).

	2024	2023
The average number of full time equivalent persons employed during the year was	<u>37</u>	<u>32</u>

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

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 42. The services of 25 volunteers were used in the performance of charitable activities during the year.

7 Trustee remuneration and related party transactions

Trustees are not remunerated. There were no expenses paid to any members of the Board of Trustees during the year (2023: 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	2024 £	2023 £
Charitable activities	Key Unlocking Futures	Progress Housing Association Ltd	429,306	318,444
Corporate services received	Progress Housing Group Ltd	Key Unlocking Futures	40,000	30,000

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 £62,283 was owed by companies controlled by Progress Housing Group Limited to Key Unlocking Futures Limited (2023: £22,323 owed).

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

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	28,663	78,422
Amounts owed by group companies	62,283	22,323
Trade debtors	123,716	79,764
	<u>214,662</u>	<u>180,509</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 2024

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

	2024	2023
	£	£
Accruals and deferred income	122,293	200,570
Employer liabilities	30,631	24,123
Trade creditors	536	4,674
	<u>153,460</u>	<u>229,367</u>

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

Included in the accruals and deferred income is £26,155 unrestricted and £68,942 restricted income (2023: £24,548 and £128,000) which relates to income received that will fund activities commencing April 2024.

11 Movement in funds

	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
Total funds	<u>868,429</u>	<u>101,261</u>	<u>-</u>	<u>969,690</u>

	1st April 2022	Increase in funds in the year	Transfers between funds	31st March 2023
	£	£	£	£
Restricted reserves	7,139	3,880	-	11,019
Unrestricted reserves - designated	639,290	-	144,877	784,167
Unrestricted reserves - general funds	75,071	143,049	(144,877)	73,243
Total funds	<u>721,500</u>	<u>146,929</u>	<u>-</u>	<u>868,429</u>

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.

Key Unlocking Futures Limited

Financial statements for the year ended 31 March 2024

Notes to the financial statements (continued)

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