

COMPANY REGISTRATION NUMBER: 04793697

CHARITY REGISTRATION NUMBER: 1099610

Carlisle Key
Company Limited by Guarantee
AMENDED
Unaudited Financial Statements
31 March 2025

GORDON CONSULTANCY LIMITED

Chartered accountants
Briar Lea House
Brampton Road
Longtown
Carlisle
Cumbria
CA6 5TN

Carlisle Key

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

These unaudited financial statements replace the financial statements submitted to Companies House on 22 December 2025

Reference and administrative details

Registered charity name	Carlisle Key
Charity registration number	1099610
Company registration number	04793697
Principal office and registered office	123-127 Botchergate Carlisle CA1 1RZ

The trustees

PM Colla	
GL Ridgewell	(Died 17 October 2024)
S March	(Resigned 8 January 2025)
R Dobson	(Appointed 10 September 2025)
K Elf-Byers	(Appointed 19 May 2025)
C A Wills	(Appointed 23 April 2025)
J Mallison	(Appointed 12 March 2025)
Mr ME Vose	(Appointed 24 October 2024)

Independent examiner	Mr RW Gordon, FCA Briar Lea House Brampton Road Longtown Carlisle Cumbria CA6 5TN
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Structure, governance and management

Carlisle Key was established as a registered charity in 2003 under the name Community Projects Carlisle and officially incorporated as a charitable company later that year.

It was in 2016 that the charity was rebranded as Carlisle Key to reflect its mission of supporting young people aged 16-25 who are experiencing homelessness or are at risk of becoming homeless.

Youth homelessness in the North West, as across the UK, has reached critical levels, with the latest figures from Centrepont showing 136,000 young people.

Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

Carlisle Key exists because young people deserve safety, dignity and a home - not as a privilege but as a human right. Yet every week in Carlisle, young people are forced to navigate homelessness, poverty and systems which become more complex each year. We stand beside them to ensure they are not left to face those challenges alone.

Our Drop-in Centre is a lifeline: a place to be listened to, believed, and supported without judgement.

Here, young people access advice, food, warmth, digital connection and someone who cares enough to fight for them.

Because of the local high need of housing, we started our supported accommodation in December 2019 to provide a safe, stable place to live - and a bridge toward independence.

We take a person-centred approach. Young people who come to us often speak of their previous housing and lack of support.

We advocate relentlessly to ensure their voices are heard by local authorities, landlords, the DWP, health and social care, and national systems that are often inaccessible and inflexible. We do not accept "no" when the law says "yes." We accompany young people to their appointments and support them with their needs.

Homelessness is not only about housing. It is about trauma, exploitation, fear, mental health and being displaced between housing. We challenge that narrative. We encourage young people to build the future they want - not the future others assume for them.

Objectives and activities

As outlined in our Memorandum of Association, the core objective of Carlisle Key is to relieve the need, hardship, and distress experienced by young people aged 16-25 in Carlisle and its surrounding districts. We achieve this through the provision of emergency overnight accommodation and a range of related services designed to guide them towards independent living.

Our mission is to empower young people and prevent homelessness. We aim to do this by providing tailored support services that promote long-term stability and independence. These services include not only accommodation but also early intervention programs and various other pathways to help young people overcome barriers and reach their full potential. Our comprehensive services are adaptable to the unique needs of each individual we serve. They include our local Drop-In Centre, supported accommodation, well-being programs, counselling, and holistic advice services.

At Carlisle Key, we offer an array of support services such as:

- Housing advocacy and homelessness prevention
 - Benefits advice, and income security
 - Digital access: phones, Wi-Fi, computers
 - One-to-one wellbeing support
 - Practical basics: food, toiletries, clothing
 - Counselling sessions at drop-in
 - Tenancy sustainment and financial planning
 - Appointment support/advocacy
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Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

Charity Mission

"The relief of need, hardship and distress of young people aged 16-25, in Carlisle and District by the provision of emergency overnight accommodation and other related services and to encourage them towards independent living'. Carlisle Key values and beliefs: ". . . is always to alleviate the distress and hardship faced by young adults caused by problems of housing, finances, homelessness and personal welfare. Longer term, our goal is to empower Carlisle's young people to unlock a happy, secure and independent future, taking an active and positive role in the community."

How we support young people

Every young person who walks through our drop-in centre comes with a different story - but a shared experience: systems that were supposed to protect them have not. Some have had benefits stopped without warning. Others have left care without the guidance and support they were promised. Some went through family breakdowns. Many are carrying trauma that makes trusting services difficult. Our Drop-in Centre exists to remove those barriers to safety and stability. Young people can attend without appointment at the moment they need support - not weeks later. The welcome is immediate and compassionate. Staff take as long as required to understand what is happening and what rights apply. The majority of our support begins with housing and income - the foundation from which everything else grows.

We rarely turn away a reasonable request - if a young person needs help, we will find a route to it. Others refer directly into our service, often recommended by their friendship circle. We are flexible, proactive, and persistent in ensuring the right outcome is reached. The Drop-in is also the pathway into our supported accommodation. For many, we are the reason they avoid rough sleeping altogether. Our advocacy has a real financial impact. One young person recently had their benefits claim cut during a national period of benefit system pressure. Working closely with Cumbria Law Centre and the Job Centre, we successfully challenged the decision - their benefits were reinstated in full months later, with all missed payments backdated. This made the difference between poverty and stability, and protected their right to an income. Homelessness does not resolve the day accommodation is found. Our work continues into stability for as long as young people need us - sometimes months, sometimes years. We remain a consistent presence when life becomes difficult again, ensuring no young person falls through the cracks.

We also run the Young People in Need Fund, which prevents poverty from becoming a crisis. This year we invested £11,358.14 directly into emergency need. Of this, we spent some on: - £5,562.77: accessing accommodation of any kind - £1,907.29: arrears prevention to stop eviction- £3,382.92: household goods (essential furniture + white goods)

Carlisle Key

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

- 199 Young people supported
- 60% into Suitable Accommodation
- 20% Maintained Tenancy
- 35% into Emergency Accommodation
- 874 times of 1 to 1 support
- 47 new referrals to the service
- 23% In Education
- 63% received benefits and money advice
- 33% In Employment
- 91 Interviews attended
- 265 Positive choices
- 216 Referrals
- 53% Managed mental health issues
- 135 Counselling Sessions
- 16% into CK Counselling
- 575 improvements to physical health
- 258 food referrals/parcels
- 27 workshops attended
- 4 accredited qualifications
- 17% Managed money/budgets

Young people benefit not only from our staff - but from a whole network of advocacy gathered under one roof, removing long delays and barriers that would otherwise put them at risk. Many of these achievements would not be possible without the Drop-in acting as a safe point of first contact and ongoing protection. Partnership working takes place inside the Drop-in every week with other services, such as: - Job Centre Plus / DWP

- Inspira
- Cumbria Youth Alliance
- Care Experienced Hub
- Cumbria Law Centre
- Local Authority Homeless Team
- PHX, Riverside, and others
- Kings Trust

Supported Housing

Having a safe place to live is transformational - and for many of our residents, it is the first time in their life they have felt secure, stable, and supported. Carlisle Key provides 11 rooms across two houses, with onsite staff support and a shared community space that fosters belonging, responsibility, and confidence. This year brought the highest turnover we have ever experienced - a clear reflection of both rising demand and the success of our housing pathway. Seven new residents entered supported accommodation, each with complex needs but also huge potential. We achieved several successful move-ons.

Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

Young People Data:

Two long-term residents are moving into high-quality central Penrith accommodation. Two young people transitioning into Riverside Housing - despite the challenges of decisions made without consultation, we continued to advocate strongly for their needs. One eviction - handled with respect and mutual understanding; the young person continues to access our Drop-in. We do not believe in "closing the case" when a young person leaves. Homelessness is driven by instability, trauma, and system gaps - any of which can resurface. We remain alongside young people long after they move on, preventing relapse into homelessness and ensuring continued check-ins and support.

Young People Voices

At Carlisle Key, the voices of young people shape everything we do. This year, we carried out a survey across our drop-in centre and supported accommodation to better understand their experiences, needs, and priorities. Their feedback was overwhelmingly positive: the majority told us they feel listened to, supported, and safe when accessing our services. Their input directly informs our planning for the year ahead. By centring their voices, we ensure our services remain responsive, relevant, and rooted in real lived experience. Young person: 'Carlisle Key have helped me with everything including money management, washing and room cleaning.' Young person: 'Carlisle key has been invaluable to me as a care leaver I have had so much support from the service I would definitely not be where I am today without their support and help'. Young person: 'They helped me gain access to housing services and helped me through some of the roughest times of my life!' Young person: 'Carlisle key helped me when i was stuck in a situation that i didn't know how to get out of on my own. They offered help and advice during my time in the house and prepared me for living independently.' Young person: 'I've managed to improve my mental health and guided me to getting the correct support and good housing and better money management.' Young person: 'Before I came for counselling at Carlisle key, I was unable to process and understand my emotions, I have now learned and achieved so much more than I thought I could with my mental health.' Young person: 'Lovely members of staff, all very helpful and have helped me when I was homeless and finding accommodation.'

Social Media Engagement

Social media engagement among young people is increasing, driven by mobile technology and diverse platforms such as TikTok, Instagram, and Snapchat. Young users increasingly create and consume content that aligns with their experiences and interests. It's not just about connecting with friends; it's also about self-expression and joining global conversations. These platforms encourage engagement through likes, comments, and shares, fostering a dynamic community. As social media evolves, it shapes cultural and social landscapes, empowering young people to express their identities and reach wider audiences. Carlisle Key is also engaging more through these social channels. Continuing our support and advising young people.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

Our data:

Instagram - carlisle_key

- 57 Instagram Posts
- 100 Instagram Stories
- 15 480 Instagram Views
- Reached 1200+ Accounts
- Follower Engagement - 54%
- Non Follower Engagement - 46%

Facebook - Carlisle Key

- 10000+ Messages
- 120 conversations with young people
- 1026 Followers

Carlisle Key Website

- 8158 website clicks

Activities, Health and Wellbeing

Homelessness affects more than housing - it impacts mental health, identity, friendships, and the ability to imagine a future. This year, we delivered our most ambitious programme of activities yet. Fareshare Partnership - delivered Drop in and Supported housing 520 food trays. Our quarterly activity calendar included:

- Trips to Newcastle and Glasgow
- Hiking in Yorkshire and the Lake District
- A weekly Baby & Parent Group
- One-to-one wellbeing support for 72 young people
- Hikes in the lakes, archery, walks to the local museum, ice-skating (Dumfries, Lockerbie) Creative and peer-led sessions for 21 participants.

Through the local authority Community Fund, we provided:

- 28 gym memberships (mix of 6 and 9 months)
- 11 swimming memberships
- Support for healthy living, confidence-building, and routine

We also strengthened the Drop-in with essential facilities:

- A new freezer for food support
- A new washing machine to support independence and dignity

'These are not extras - they are critical protections against isolation, anxiety, depression, and exploitation.'

Financial review

This year, Carlisle Key's total income was £373,836, with expenditure of £326,458. At year end, the charity held total reserves of £291,968, of which £259,344 were unrestricted. In accordance with our financial policy, all restricted funds are applied first to the purposes for which they are awarded.

Several restricted grants received late in the financial year have been carried forward into 2026, including the More Than a Roof Fund, the B&Q Foundation, Sports England - Activities Fund, and the Cumbria Community Foundation - East Fund, all of which support young people through emergency assistance, essential household needs, and activity-based wellbeing programmes.

Our financial position remains stable, and reserves are maintained within the agreed policy range of three to six months of operating expenditure. This range is set to ensure organisational resilience, meet any

unforeseen financial pressures, and cover essential future costs such as repairs, refurbishments, and replacement items within our supported accommodation properties.

Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review *(continued)*

Expenditure increased this year in line with national cost pressures. Staffing costs rose due to increases in National Insurance, taxation changes, and Carlisle Key becoming a Living Wage Employer. These adjustments reflect our commitment to fair pay and to retaining high-quality staff who deliver frontline support to vulnerable young people. Other costs remained proportionate and aligned with service demand, including drop-in support, housing-related expenses, emergency provision, and activity programmes.

The accounts reflect appropriate financial management, oversight, and compliance with charity governance standards. Timing differences between income received and programme delivery have been managed prudently, ensuring funds are allocated transparently and strictly in line with donor intentions.

Carlisle Key continues to operate with financial discipline, ensuring that resources are directed where they deliver the greatest impact. While the funding environment remains challenging, our reserves position, strong grant relationships, and community support place the charity in a sustainable position for the year ahead.

A Tribute

This year, we want to take a moment to remember Graeme, our founder, former chair, and a lifelong advocate for young people. His compassion, generosity, and belief that everyone deserves a fair chance shaped everything Carlisle Key stands for today. Graeme's wife kindly chose Carlisle Key to receive donations at his funeral, and many friends and supporters gave in his memory - both in person and online. We've also been touched to hear that a Scottish dance has been planned to raise further funds in his honour. These gifts reflect the deep respect and affection people had for Graeme and his work. In recognition of his lasting impact, the charity will do something special in his name for the young people we support - a lasting reminder of the kindness and dedication he shared throughout his life.

Looking Ahead

We know that the need for our services is growing. More young people aged 16-18 are reaching out for help, and we expect this number to rise over the next year. Our focus will remain on prevention - giving young people the tools, confidence, and support to secure stable housing and move forward with their lives. With the help of funders, partners, and our community, Carlisle Key will continue to be a place of safety and opportunity. Together, we can keep opening doors and changing lives. Young person: 'Glad this service is still available for teens n young adults as it was my saviour.'

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Carlisle Key

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 23 December 2025 and signed on behalf of the board of trustees by:



PM Colla
Trustee

Carlisle Key

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Carlisle Key

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Carlisle Key ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Carlisle Key

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Carlisle Key *(continued)*

Year ended 31 March 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr RW Gordon, FCA
Independent Examiner

Briar Lea House
Brampton Road
Longtown
Carlisle
Cumbria
CA6 5TN

23 December 2025

Carlisle Key

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	133,166	107,669	240,835	110,918
Other trading activities	6	132,402	–	132,402	105,272
Investment income	7	599	–	599	6
Total income		<u>266,167</u>	<u>107,669</u>	<u>373,836</u>	<u>216,196</u>
Expenditure					
Expenditure on charitable activities		251,413	75,045	326,458	274,720
Total expenditure		<u>251,413</u>	<u>75,045</u>	<u>326,458</u>	<u>274,720</u>
Net income/(expenditure) and net movement in funds		<u>14,754</u>	<u>32,624</u>	<u>47,378</u>	<u>(58,524)</u>
Reconciliation of funds					
Total funds brought forward		244,590	–	244,590	303,114
Total funds carried forward		<u>259,344</u>	<u>32,624</u>	<u>291,968</u>	<u>244,590</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Carlisle Key

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	265,154	279,599
Current assets			
Cash at bank and in hand		267,194	220,508
Creditors: amounts falling due within one year	13	6,040	6,040
Net current assets		261,154	214,468
Total assets less current liabilities		526,308	494,067
Creditors: amounts falling due after more than one year	14	234,340	249,477
Net assets		291,968	244,590
Funds of the charity			
Restricted funds		32,624	—
Unrestricted funds		259,344	244,590
Total charity funds	18	291,968	244,590

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2025, and are signed on behalf of the board by:



PM Colla
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 123-127 Botchergate, Carlisle, CA1 1RZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Carlisle Key

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding £1.

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	14,142	—	14,142
Grants			
Grants receivable	44,024	37,838	81,862
Release of holding grants	—	9,097	9,097
Co-op Community Fund	—	7,143	7,143
Hadfield	—	—	—
Cumberland County Council	—	5,000	5,000
National Lottery	—	23,397	23,397
Francis C Scott	—	20,000	20,000
St Martins in the field	—	4,194	4,194
Streetsmart	—	1,000	1,000
The Henry Smith Charity	75,000	—	75,000
	<u>133,166</u>	<u>107,669</u>	<u>240,835</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	4,116	—	4,116
Grants			
Grants receivable	4,500	—	4,500
Release of holding grants	—	9,097	9,097
Co-op Community Fund	—	1,423	1,423
Hadfield	—	5,000	5,000
Cumberland County Council	—	6,782	6,782
National Lottery	—	28,440	28,440
Francis C Scott	—	—	—
St Martins in the field	—	—	—
Streetsmart	—	—	—
The Henry Smith Charity	51,560	—	51,560
	<u>60,176</u>	<u>50,742</u>	<u>110,918</u>

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

6. Other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Student placements	560	560	—	—
Young Persons Income	5,988	5,988	5,171	5,171
Supported Accomodation	125,854	125,854	100,101	100,101
	<u>132,402</u>	<u>132,402</u>	<u>105,272</u>	<u>105,272</u>

7. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	<u>599</u>	<u>599</u>	<u>6</u>	<u>6</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>14,445</u>	<u>16,092</u>

9. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>200</u>	<u>200</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	154,790	137,915
Employer contributions to pension plans	<u>8,396</u>	<u>6,614</u>
	<u>163,186</u>	<u>144,529</u>

The average head count of employees during the year was 8 (2024: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2024 and 31 March 2025	<u>277,417</u>	<u>60,841</u>	<u>16,322</u>	<u>354,580</u>
Depreciation				
At 1 April 2024	27,628	31,031	16,322	74,981
Charge for the year	5,551	8,894	—	14,445
At 31 March 2025	<u>33,179</u>	<u>39,925</u>	<u>16,322</u>	<u>89,426</u>
Carrying amount				
At 31 March 2025	<u>244,238</u>	<u>20,916</u>	<u>—</u>	<u>265,154</u>
At 31 March 2024	<u>249,789</u>	<u>29,810</u>	<u>—</u>	<u>279,599</u>

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	<u>6,040</u>	<u>6,040</u>

14. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	30,820	36,860
Accruals and deferred income	203,520	212,617
	<u>234,340</u>	<u>249,477</u>

15. Deferred income

	2025 £	2024 £
At 1 April 2024	212,617	221,714
Amount released to income	(9,097)	(9,097)
At 31 March 2025	<u>203,520</u>	<u>212,617</u>

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,396 (2024: £6,614).

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025 £	2024 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>203,520</u>	<u>212,617</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>244,590</u>	<u>266,167</u>	<u>(251,413)</u>	<u>259,344</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>303,114</u>	<u>165,454</u>	<u>(223,978)</u>	<u>244,590</u>

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted Funds	—	10,593	(10,593)	—
St James Place	—	7,692	(7,692)	—
Cumberland CC	—	5,000	(5,000)	—
Cumbria Community Fund	—	5,650	(1,659)	3,991
Co-op Local Fund	—	7,143	(5,898)	1,245
Hadfield Trust	—	—	—	—
National Lottery	—	23,397	(15,000)	8,397

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of charitable funds *(continued)*

BBC Children in Need	—	12,000	—	12,000
B&Q Foundation	—	5,000	(9)	4,991
Centrepoint	—	2,400	(400)	2,000
Crowdfunder	—	3,600	(3,600)	—
Francis Scott	—	20,000	(20,000)	—
St Martins in Field	—	4,194	(4,194)	—
Street Smart	—	1,000	(1,000)	—
	—	<u>107,669</u>	<u>(75,045)</u>	<u>32,624</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Funds	—	9,097	(9,097)	—
St James Place	—	—	—	—
Cumberland CC	—	6,782	(6,782)	—
Cumbria Community Fund	—	—	—	—
Co-op Local Fund	—	1,423	(1,423)	—
Hadfield Trust	—	5,000	(5,000)	—
National Lottery	—	28,440	(28,440)	—
BBC Children in Need	—	—	—	—
B&Q Foundation	—	—	—	—
Centrepoint	—	—	—	—
Crowdfunder	—	—	—	—
Francis Scott	—	—	—	—
St Martins in Field	—	—	—	—
Street Smart	—	—	—	—
	—	<u>50,742</u>	<u>(50,742)</u>	<u>—</u>

Carlisle Key

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	265,154	—	265,154
Current assets	234,570	32,624	267,194
Creditors less than 1 year	(6,040)	—	(6,040)
Creditors greater than 1 year	(234,340)	—	(234,340)
Net assets	<u>259,344</u>	<u>32,624</u>	<u>291,968</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	279,599	—	279,599
Current assets	220,508	—	220,508
Creditors less than 1 year	(6,040)	—	(6,040)
Creditors greater than 1 year	(249,477)	—	(249,477)
Net assets	<u>244,590</u>	<u>—</u>	<u>244,590</u>