

THE KEY - UNLOCK POTENTIAL

England & Wales · Charity number 1184633

Details

Status	Registered
Legal form	Charitable company
Company number	11518374
Registered	2019-07-29
Register	View on the Charity Commission register

Contact

Address	4 - 6 Longmead Avenue Bristol BS7 8QB
Phone	07500998846
Email	info@thekeycharity.com
Website	https://thekeybristol.com/

Activities

Objects: THE RELIEF OF UNEMPLOYMENT AMONGST EX-OFFENDERS FOLLOWING THEIR RELEASE FROM PRISON FOR THE PUBLIC BENEFIT IN SUCH WAYS AS THE TRUSTEES MAY THINK FIT FROM TIME TO TIME, INCLUDING:(1) ASSISTANCE TO FIND EMPLOYMENT INCLUDING CV WRITING, JOB APPLICATIONS, CAREERS ADVICE AND GUIDANCE;(2) THE PROVISIONS OF EDUCATION, TRAINING AND VOCATIONAL SKILLS OR TRAINING OPPORTUNITIES

Activities: The provision of training and work placements to ex offenders of Bristol Prison

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£205,917	£146,555	-	-
2024-08-31	£80,957	£34,937	-	-
2023-08-31	£141,608	£31,107	-	-
2022-08-31	£16	£1,541	-	-
2021-08-31	£12	£901	-	-
2020-03-31	£23,660	£1,764	-	-

Trustees

Name	Role	Appointed
Alexandra Olivia Naish		2023-03-08
Emily Charlotte Mellon		2022-06-06
Helen Sinclair-Ross		2025-10-01
Joanne Hadden		2021-07-12
Natalie Steadman		2021-07-12
Oliver Robert Swayne		2022-05-09
Sophia Siddique		2025-06-03
Suzanne Thompson		2021-06-10
sharon woma		2019-09-02

THE KEY - UNLOCK POTENTIAL

England & Wales - Charity number 1184633

Accounts

Company registration number: 11518374
Charity registration number: 1184633

**THE KEY - UNLOCK POTENTIAL
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

The Key - Unlock Potential Contents

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**The Key - Unlock Potential
Company No. 11518374
Trustees' Report For The Year Ended 31 August 2025**

The trustees present their report and the financial statements for the year ended 31 August 2025.

Objectives and Activities

Aims and Objectives

The purposes of the charity, as set out in its governing document is as follows:

"Relief of unemployment amongst prison leavers following their release from prison for the public benefit". This includes:

- Assistance to find employment, including CV writing, job applications, careers advice and guidance and;
- The provision of education, training and vocational skills, or training opportunities.

The ethos behind this charitable purpose is to improve prison leaver rehabilitation and resettlement, by offering employment and training opportunities. Additional wrap-around support will provide more sustainable, long-term and ideally permanent employment.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education and Employment Strategy, which places individuals on a pathway to employment from custody through to release and onto employment. This approach emphasises skills development, work experience and progression into sustained employment, in order to reduce re-offending, reduce future victims of crime, lessen the financial burden on taxpayers and the welfare state, and improve the health and wellbeing of ex-offenders. This is further aligned with wider evidence-based rehabilitation and resettlement frameworks and is underpinned by the charity's key intended outcomes and business priorities.

Intended outcomes

The core intended outcomes that the charity has identified for the beneficiaries of the charity and for the public benefit are:

- current prisoners or recently released prison leavers who are equipped, prepared and confident for the world of work;
- prison leavers who are able to stay and thrive in the workplace (and subsequently find permanent employment);
- a charity that is financially self-sustaining in the long-term; and
- a local business that provides valuable services to the community and strives to change the public and employers' perception of prison leavers.

Business priorities

In order to successfully achieve these outcomes, the charity aims to prepare and agree a business model that prioritises:

- financial viability and a sound investment of time and resources;
- providing beneficial employment opportunities for service users; and
- matching the skills, experience and interests of service users.

Public Benefit

In delivering these activities, the trustees have had due regard to the Charity Commission's public benefit guidance. The charity contributes to the public benefit by supporting evidence-based interventions that improve access to employment, reduces reoffending and strengthens community cohesion, in line with national rehabilitation and resettlement priorities.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The board of trustees

There were changes to the Board of Trustees.

Establishing professional relationships

We work with a spectrum of partners who underpin the charity's model, including building works and associated trades, the supply of goods, delivery of training and advisors to the board including catering and hospitality expertise.

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The Key - Unlock Potential Trustees' Report (continued) For The Year Ended 31 August 2025

The board of trustees - continued

The charity has maintained strong relationships throughout the year which has been critical in both attaining delivery and operational resilience. This includes HMP Bristol, The Basil Brown Charitable Trust who act as key advisors to the board and a funder, Bristol Together, the High Sheriff of Bristol and the previous city Mayor and Current West of England Mayoral Combined Authority Mayor. In particular, our partnership with The Restore Trust has ensured continuity of service delivery following changes in operational leadership.

The Trustees would like to express their gratitude to all our funders and organisations who have provided benefits in kind.

Achievements and Performance

Main Achievements

The period from 1 September 2024 to 31 August 2025 represents a pivotal year in the charity's development, marking the transition from a capital development project to an operational social enterprise delivering direct charitable impact.

Following extensive negotiations, the charity successfully executed a lease agreement with the Ministry of Justice in October 2024, enabling the commencement of building works to establish the Key Café on Gloucester Road. Construction began in November 2024 in partnership with Bristol Together. In alignment with the charity's objectives, we partnered with contractors who employed individuals with lived experience of the criminal justice system, embedding social value within the project delivery.

Despite challenges including building control requirements and increased construction costs, the building programme of work was successfully delivered. A phased opening took place with a preview event in April 2025 and official launch of The Key Café in May 2025.

Within the first four months of operation, the café received four referrals from HMP Bristol. We engaged the trainees for twelve weeks prior to release to prepare them for the opportunity. Two of the referrals began placements: one has remained throughout the reporting period and is performing very well, while the other received support during their placement and successfully secured employment in their chosen industry. Of the remaining referrals, one relapsed into substance misuse, leading to the placement being ended, and the fourth did not engage or take up the opportunity after release into the community. Although attrition rates for this cohort can be as high as 70%, early indications show that both individuals who took up placements have achieved positive outcomes.

2024-2025 Highlights:

Operational readiness and launch

- Lease signed after extensive negotiation with MoJ and estate teams
- JCT contracts secured for phased build with Bristol Together
- Service Level Agreements in place with HMP Bristol and The Restore Trust
- CRM system implemented to track beneficiary progress and stakeholder engagement
- Menu finalised, suppliers secured, and equipment sourced, including donations from Wilko and Nisbetts
- Official opening held in May 2025, attended by funders, partners, and community members

Raising our profile

- Positive local support with over 300 local residents engaging in consultation
- Featured in BBC Bristol; Bristol 24/7; and B24/7's bumper guide
- Jail Jars initiative launched, with over 500 jars sold and featured in local delis
- Darren Jones MP and Lord Timpson attended launch events

Measuring impact

- Two of the ex-offenders began placements: one has remained throughout the reporting period and is performing very well
- The café has also provided work experience opportunities for probation learners

Fundraising success

...CONTINUED

The Key - Unlock Potential Trustees' Report (continued) For The Year Ended 31 August 2025

Main Achievements - continued

- Raised over £485K to date
- Additional major funding secured to meet additional building costs
- Jail Jar workshops and merchandise generating additional income

Conclusion and Looking Forward

The year 2024-2025 marked a significant milestone with the opening of The Key Café and the commencement of live service delivery. The first year of trading has provided valuable operational insights for the board, whose diverse experience places the charity in a stronger position to lead the café.

The trustees recognise that financial sustainability remains the central priority whilst balancing its commitment to the core mission. Achieving sustainability will require increasing sales, reducing cost of sales and improving operational efficiency, alongside fundraising to support further building adaptations that will lead to an enhanced customer experience, flow and income potential. Trustees will also strengthen the supply chain with HMP Bristol to ensure consistent quality of goods.

In the coming year, the charity will continue to fundraise for both capital and operational costs; increase the number of trainee placements and continue to build relationships with the community and new partners. The board will also strengthen capacity through targeted trustee recruitment, particularly within the catering sector and replace outgoing financial expertise. The Board will also work to ensure it has all best practice policies, procedures and infrastructure in place for the Charity in line with its development.

With good foundations now in place, the trustees are confident that the charity is well positioned to build a sustainable and impactful second year.

Financial Review

Financial Position

The Key has maintained financial stability, current financial pressures centre around core costs and building reserves:

- Total income this year: £205,917. Total funds secured to date: £485,000
- Bank balance at 31 August 2025: £45,362
- Forecasted shortfall: £50–60K, fundraising continues to be a priority
- Expenditure: Focused on capital build, staffing, and programme development
- Trustees continue to pursue operational funding for Year One post-launch

With the opening of the cafe the charity moved into a new financial phase, the trustees are aiming for the operation of the cafe to breakeven with the charity reserves to cover one off expenses. The Trustees are aware that this may be challenging in the first year and have successfully gained operational funding for year one post-launch.

The Trustees review risks on an ongoing basis at Trustee meetings with the aim of developing a risk register

Reserves Policy

As the charity has had very few months in operation since incorporating, and registering as a charity, it is not yet in a position to agree a Reserves Policy. However, the Charity is working to ensure there are always sufficient reserves to cover costs that exceed the Café turnover for a minimum of a 3-month period.

This year has seen good progress in terms of fundraising and developing a model that gets the Café to a break-even position, and so the trustees are looking to set out a reserves policy for future periods.

**The Key - Unlock Potential
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Going Concern

The Trustees have considered the charity's financial position and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The Trustees are actively seeking to increase donation income and other fundraising support, while also anticipating continued trading income from the charity's café operations.

The Trustees believe that these income streams will provide sufficient resources to enable the charity to continue supporting its charitable activities and to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Structure, Governance and Management

Governing Document

The Key operates as a Private Limited Company by guarantee without share capital, governed by its Memorandum and Articles of Association. Trustee recruitment continues to prioritise diversity, lived experience, and strategic expertise. This year, we welcomed new trustees and volunteers with backgrounds in HR, hospitality, and social enterprise.

Reference and Administrative Details

Trustees

J Hadden
E Mellon
A Naish MBE DL
S Siddique (appointed 10/06/2025)
N Steadman
O Swayne
S Thompson
S Woma
S Arnold (resigned 04/11/2024)
M Cranney (appointed 07/11/2024) (resigned 01/10/2025)
L Gill - Finance Lead (resigned 10/06/2025)
C MacDonell - Chair (resigned 01/10/2025)
R Webb Wiles (resigned 01/10/2025)

Charity Number

1184633

Company Number

11518374

Registered Office

4 - 6 Longmead Avenue
Bristol
BS7 8QB

Independent Examiner

Charlton Baker Limited
Charlton Baker - Marlborough office
1st Floor, 130 High Street
Marlborough
Wiltshire
SN8 1LZ

**The Key - Unlock Potential
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Key - Unlock Potential for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees, are responsible for the overall governance and strategic direction of the charity. They meet as a board every month throughout the year and maintained oversight of finance, risk and operational delivery. During the year safeguarding, conflicts of interest and trustee conduct policies were reviewed. New trustees are supported by an induction process.

Trustee recruitment continues to focus on ensuring an appropriate balance of skills, experience and expertise relevant to the charity's mission and operational needs. The trustees appointed Mike Cranney in November 2024 to oversee finance and provide hospitality expertise. Sophia Siddique (HR professional) and Mike Cranney (Hospitality specialist) joined the board during the year and Simon Arnold and Lisa Gill stepped down (see table below).

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

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

A Naish MBE DL

Trustee
29/05/2026

The Key - Unlock Potential
Independent Examiner's Report to the Trustees of The Key - Unlock Potential
For The Year Ended 31 August 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts 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 your 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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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).

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.

Charlton Baker Limited
29/05/2026
1st Floor, 130 High Street
Marlborough
Wiltshire
SN8 1LZ

The Key - Unlock Potential
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 August 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	168,538	80,000
Charitable activities	4	36,671	-
Investments	5	708	957
		205,917	80,957
EXPENDITURE ON:			
Raising funds	7	(31,773)	(34,936)
Charitable activities	7	(114,782)	-
		(146,555)	(34,936)
NET INCOME		59,362	46,021
NET MOVEMENT IN FUNDS		59,362	46,021
RECONCILIATION OF FUNDS:			
Total funds brought forward		176,010	129,989
TOTAL FUNDS CARRIED FORWARD	15	235,372	176,010

The notes on pages 9 to 13 form part of these financial statements.

**The Key - Unlock Potential
Balance Sheet
As At 31 August 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	12	212,269	4,672
		212,269	4,672
CURRENT ASSETS			
Debtors	13	1,499	1,316
Cash at bank and in hand		45,362	173,141
		46,861	174,457
Creditors: Amounts Falling Due Within One Year	14	(23,758)	(3,119)
		23,103	171,338
NET CURRENT ASSETS (LIABILITIES)			
		235,372	176,010
TOTAL ASSETS LESS CURRENT LIABILITIES			
		235,372	176,010
NET ASSETS			
		235,372	176,010
FUNDS OF THE CHARITY			
Unrestricted Funds		235,372	176,010
TOTAL FUNDS	15	235,372	176,010

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

A Naish MBE DL

Trustee
29/05/2026

The notes on pages 9 to 13 form part of these financial statements.

**The Key - Unlock Potential
Notes to the Financial Statements
For The Year Ended 31 August 2025**

1. General Information

The Key - Unlock Potential is a company limited by guarantee, incorporated in England & Wales, registered number 11518374 and registered charity number 1184633. The registered office is 4 - 6 Longmead Avenue, Bristol, BS7 8QB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

The Trustees have considered the charity's financial position and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The Trustees are actively seeking to increase donation income and other fundraising support, while also anticipating continued trading income from the charity's café operations.

The Trustees believe that these income streams will provide sufficient resources to enable the charity to continue supporting its charitable activities and to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

2.3. Incoming Resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.4. 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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Key - Unlock Potential
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Fixtures & Fittings	15% reducing balance

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	168,538	80,000

The following donations are included within the total income from donations and legacies above:

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
National Grid	-	80,000
Woolfson JH Fitness Ladies	1,000	-
The Northwick Trust	15,000	-
The Nisbet Trust	31,500	-
Quartet Community Foundation	7,500	-
Mercer Company	9,776	-
Society of Merchant Venturers	5,000	-
The Clothworkers' Foundation	28,000	-
The Basil Brown Charitable Trust	20,000	-
	117,776	80,000

4. Income from Charitable Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Cafe	36,671	-

5. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	708	957

The Key - Unlock Potential
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	25,386	306

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2025 Total
	£	£	£
Raising funds	-	31,773	31,773
Cafe	90,101	24,681	114,782
	90,101	56,454	146,555

	2024 Support costs (see note 8)
	£
Raising funds	34,936

8. Support Costs

	Raising funds	Cafe	2025 Total
	£	£	£
General administration	3,771	24,481	28,252
Depreciation	25,386	-	25,386
Interest payable	16	200	216
Governance costs	2,600	-	2,600
	31,773	24,681	56,454

	2024 Raising funds
	£
General administration	32,140
Depreciation	306
Governance costs	2,490
	34,936

The Key - Unlock Potential
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,200	1,099

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	2,689	-

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 2 (2024: NIL)

12. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 September 2024	4,422	568	4,990
Additions	201,512	31,471	232,983
As at 31 August 2025	<u>205,934</u>	<u>32,039</u>	<u>237,973</u>
Depreciation			
As at 1 September 2024	233	85	318
Provided during the period	20,593	4,793	25,386
As at 31 August 2025	<u>20,826</u>	<u>4,878</u>	<u>25,704</u>
Net Book Value			
As at 31 August 2025	<u>185,108</u>	<u>27,161</u>	<u>212,269</u>
As at 1 September 2024	<u>4,189</u>	<u>483</u>	<u>4,672</u>

13. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	1,499	1,316

The Key - Unlock Potential
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	16,084	-
Other creditors	1,040	-
Taxation and social security	914	-
Accruals and deferred income	5,720	3,119
	23,758	3,119

15. Movement in Funds

	As at 1 September 2024	Income	Expenditure	As at 31 August 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	176,010	205,917	(146,555)	235,372
Total funds	176,010	205,917	(146,555)	235,372

	As at 1 September 2023	Income	Expenditure	As at 31 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	129,989	80,957	(34,936)	176,010
Total funds	129,989	80,957	(34,936)	176,010

16. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

17. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

18. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

The Key - Unlock Potential
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	168,538	80,000
	168,538	80,000
Charitable Activities:		
Cafe		
Income from charitable activities	36,671	-
	36,671	-
Investments		
Bank interest receivable	708	957
	708	957
	205,917	80,957
EXPENDITURE ON:		
Raising funds		
Computer software, consumables and maintenance	-	(317)
Repairs, renewals and maintenance	-	(547)
Insurance	(1,233)	(468)
Advertising and marketing costs	(59)	-
Telecommunications and data costs	(739)	-
Legal fees	-	(30,630)
Subscriptions	(656)	(35)
Bank charges	-	(4)
Sundry expenses	(1,084)	(139)
Depreciation	(25,386)	(306)
Late payment tax charges	(16)	-
Independent examiner's fees	(1,200)	(1,099)
Accountancy fees	(1,400)	(1,391)
	(31,773)	(34,936)
Charitable Activities:		
Cafe		
Purchases	(17,105)	-
Wages and salaries	(2,689)	-
Management fees	(44,599)	-
Consultancy fees	(25,708)	-
Hire and leasing of plant, equipment and vehicles	(275)	-
Computer software, consumables and maintenance	(629)	-
Repairs, renewals and maintenance	(10,193)	-
Printing, postage and stationery	(393)	-

...CONTINUED

The Key - Unlock Potential
Detailed Statement of Financial Activities (including Income and Expenditure Account) (continued)
For The Year Ended 31 August 2025

Management fees	(12,389)	-
Bank charges	(602)	-
Late payment tax charges	(200)	-
	<u>(114,782)</u>	<u>-</u>
	(146,555)	(34,936)
NET INCOME	<u>59,362</u>	<u>46,021</u>

THE KEY - UNLOCK POTENTIAL

England & Wales - Charity number 1184633

Accounts

The Key - Unlock Potential
Company Limited by Guarantee
Unaudited Financial Statements
30 August 2024

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The Key - Unlock Potential

Company Limited by Guarantee

Financial Statements

Year ended 30 August 2024

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The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

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 30 August 2024.

Objectives and activities

The purposes of the charity, as set out in its governing document is as follows:

"Relief of unemployment amongst ex-offenders following their release from prison for the public benefit". This includes:

- Assistance to find employment, including CV writing, job applications, careers advice and guidance and;
- The provision of education, training and vocational skills, or training opportunities.

The ethos behind this charitable purpose is to improve prisoner rehabilitation and resettlement, by offering employment and training opportunities. Additional wrap-around support will provide more sustainable, long-term and ideally permanent employment.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education and Employment Strategy. This seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state, and improve the health and well-being of ex-offenders. This is underpinned by the charity's key intended outcomes and business priorities.

Intended outcomes

The core intended outcomes that the charity has identified for the beneficiaries of the charity and for the public benefit are:

- current prisoners who are equipped, prepared and confident for the world of work;
- ex-offenders who are able to stay and thrive in the workplace (and subsequently find permanent employment);
- a charity that is financially self-sustaining in the long-term; and
- a local business that provides valuable services to the community.

Business priorities

In order to successfully achieve these outcomes, the charity aims to prepare and agree a business model that prioritises:

- financial viability and a sound investment of time and resources;
- providing beneficial employment opportunities for service users; and
- matching the skills, experience and interests of service users.

Public benefit

The board is aware of the guidance on carrying out its purposes for the public benefit and has maintained due regard to the Commissioner's public benefit guidance when exercising powers or duties to which the guidance is relevant.

The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

Objectives and activities *(continued)*

Activities

During the year, the Board has been meeting monthly and set up working groups to drive the project forward.

Rachel Webb Wiles is the legal lead and assists the Board in relation to general charity governance, including putting relevant governance policies in place. Lisa Gill is the finance lead and assists the Board with the charity's accounts, engages with charity accountants, and puts relevant finance policies in place.

Olly Swayne completed his agreement as project manager, successfully raising funds for the charity.

Tom Green and Simon Green were engaged in August 2023 to progress the project. They focused on menus, establishing connection with Leyhill and Horfield prisons, setting up systems for recruitment of trainees for café and reporting to the Board at monthly meetings as well as kitchen design, menu design, planning permission, meeting with prison estates, architect and contractors. They also worked with the prison to produce Jail jar jams for sale in the café.

By August 2023, we had obtained support to the value of £349,250, which included pro bono support. Some of this was to be drawn down once the lease had been agreed and building completed. Planning permission was granted September 2023.

A logo design competition was organised with prisoners at Horfield and a winning logo chosen by the Board.

A tender to identify builders was created and local construction company Bristol Together was awarded the contract in May 2024. Start date was to be agreed as soon as lease signed with the Ministry of Justice.

A General Manager was recruited and it was agreed that they would start once building work had commenced.

SLAs with The Restore Trust and Horfield Prison were drafted and agreed and Licence for Alternations prepared and signed in preparation for building works to commence.

By the end of August 2024 lease negotiations were complete and parties were ready to sign.

The board of trustees

There were no changes to the Board of Trustees.

Establishing professional relationships

The charity's purpose has been supported by a range of stakeholders including the Avon & Somerset Police and Crime Commissioner, the current and previous HMP Bristol prison governors, High Sheriff of Bristol and the previous city Mayor and Current Metro Mayor.

Charity memberships

The board has continued charity membership with Voscur, a local non-profit training provider, with training benefits to ensure the charity and its members are aware of the legal structure, regulations and reporting requirements for the charity, and the roles and responsibilities of trustees.

The board has also continued membership with the National Council for Voluntary Organisations (NCVO). Both memberships will be used to keep the board will informed of the latest advice, guidance, and support for non-profit organisations.

The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Significant activities and achievements against objectives

This year has seen good progress, with the Board meeting monthly and working parties established to drive the project forward.

The charity continues to working closely in partnership with The Restore Trust and Bristol HMP, to develop the charity's Business Strategy and to look at options to support prisoners gain employment on release from prison and to gain 'purposeful' skills and training whilst still in prison.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education & Employment Strategy and seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state and improve the health and well-being of ex-offenders.

Agreement of lease

We have received Heads of Terms and now we anticipate the finalised lease to be agreed over the coming months.

Financial review

By August 2023, we had obtained pledged funding support to the value of £349,250, which included pro bono support from our architect / designer, Nick Doe. A proportion of the funding was conditional upon signing of the lease and completed building work.

Total resources expended for the year ended 30 August 2024 were £34,766 (2023: £31,107).

Net incoming resources for the year ended 30 August 2024 amounted to £46,191 (2023: £110,501).

The charity's balance sheet as detailed on page 9 shows a satisfactory position with funds amounting to £176,181 (2023: £129,990). These reserves were all represented by unrestricted fund.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. The charity holds unrestricted general reserves of £176,181 (2023: £129,990). Therefore, the trustees are satisfied that the charity is in a position to continue.

Reserves policy

As the charity has had little activity since incorporating, and registering as a charity, it does not currently feel a need to hold a specific level of reserves.

However, this year has seen good progress now that the business plan has been further developed, and the project is being driven forward, and so the trustees are looking to set out a reserves policy for future periods.

The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

Plans for future periods

Charity AIM - short term - 3-6 months

To finalise lease negotiations and sign with the Ministry of Justice. We hope to give the builders the green light in October. We then aim to open a cafe and retail unit on Gloucester Rd, in the Ridd Building. This cafe will offer paid work to ex offenders with the aim to help build skills and confidence so that they can find employment. The Key charity's goal is to help reduce reoffending as over 50% of prisoners leaving prison reoffend due to lack of education, options and support. The Restore Trust will support the charity with initial health and safety training as well as on going support to add to their skills and qualifications.

Our close links with Horfield prison will be reflected in the cafe and retail space, with ingredients being made in the prison eg chutneys, granola and baked goods that can be served and sold in the cafe.

The Key has obtained planning permission for the unit and works will begin in October 2024. The Ministry of Justice who owns the building has granted a lease.

Our two project managers have identified builders after a tender process and as soon as the lease is signed, works will begin to create a functioning cafe. They are in discussion with Horfield prison and Leyhill to identify potential staff for the cafe.

We will recruit a general manager approximately one month before opening and two supervisors for the opening date to support them.

We aim for the Key cafe will be a self sufficient entity which after the first year will not require funding. It will reinvest any small profit into the charity.

Medium term - 6-12 months

Charity core costs: We have raised funds to open the refurbish the building and open the cafe. We are also looking at employing staff for the Key as a charity to enable it to extend services and be a sustainable charity in its own right. This will mean we can operate as a hub for charities across Bristol and signpost those in need to the relevant support. For this to happen we will require core funding. Members of the Board are identifying what is needed and formulating a plan to achieve this.

Once the cafe has been running for 6 months, we will start planning for further activities such as catering and offering meeting rooms for local businesses and charities. We have identified the floor above the cafe as a potential space for this and will create a proposal to put forward to the Ministry of Justice.

Trustees on the Board include a member of staff from Horfield prison and another who is employed by the MoJ, which strengthens our insight and ability to be aligned with the MoJ objectives. We do not anticipate changing the Board as it offers a strong range of expertise.

Structure, governance and management

The charity is a private company limited by guarantee, incorporated on 15 August 2018, and registered as a charity on 29 July 2019. Its governing document is its Memorandum and Articles of Association.

The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

Reference and administrative details

Registered charity name	The Key - Unlock Potential
Charity registration number	1184633
Company registration number	11518374
Principal office and registered office	4-6 Longmead Avenue Bristol BS7 8QB

The trustees

S Woma	
O Swayne	
A O Naish	
Susanne Thompson	
Emily Mellon	
A Raikes	
N Steadman	
S Arnold	
L Gill	(Resigned 12 May 2025)
C MacDonnell	
R Webb Wiles	
J Hadden	
S Siddique	(Appointed 3 June 2025)
M Cranney	(Appointed 7 November 2024)

Recruitment and appointment of trustees

Recruitment of trustees is by agreement of the board. Advertisements are placed with organisations that support the voluntary sector, e.g. Voscur, and the board promotes through their own contacts, including charity board recruitment bodies and appropriate social media. A shortlist is drawn up after informal interviews and candidates brought forward to meet the full board before a final decision is made.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Independent examiner	Arun Letchumanan on behalf of Charlton Baker Ltd 7-7c Snuff Street Devizes Wiltshire England SN10 1DU
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Small company provisions

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

The Key - Unlock Potential

Company Limited by Guarantee

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

Year ended 30 August 2024

The trustees' annual report and the strategic report were approved on 13 June 2025 and signed on behalf of the board of trustees by:

C MacDonnell
Trustee

The Key - Unlock Potential

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Key - Unlock Potential

Year ended 30 August 2024

I report to the trustees on my examination of the financial statements of The Key - Unlock Potential ('the charity') for the year ended 30 August 2024.

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

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).

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.

Arun Letchumanan on behalf of Charlton Baker Ltd
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

13 June 2025

The Key - Unlock Potential

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 August 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	80,000	80,000	141,250
Investment income	5	957	957	358
Total income		<u>80,957</u>	<u>80,957</u>	<u>141,608</u>
Expenditure				
Expenditure on charitable activities	6	34,937	34,936	31,107
Total expenditure		<u>34,937</u>	<u>34,936</u>	<u>31,107</u>
Net income and net movement in funds		<u>46,020</u>	<u>46,021</u>	<u>110,501</u>
Reconciliation of funds				
Total funds brought forward		129,989	129,989	19,489
Total funds carried forward		<u>176,009</u>	<u>176,009</u>	<u>129,989</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 10 to 16 form part of these financial statements.

The Key - Unlock Potential

Company Limited by Guarantee

Statement of Financial Position

30 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	4,672	482
Current assets			
Debtors	13	1,317	170
Cash at bank and in hand		173,141	136,777
		<u>174,458</u>	<u>136,947</u>
Creditors: amounts falling due within one year	14	<u>3,120</u>	<u>7,439</u>
Net current assets		<u>171,338</u>	<u>129,508</u>
Total assets less current liabilities		<u>176,010</u>	<u>129,990</u>
Net assets		<u>176,010</u>	<u>129,990</u>
Funds of the charity			
Unrestricted funds		<u>176,009</u>	<u>129,989</u>
Total charity funds	15	<u>176,009</u>	<u>129,989</u>

For the year ending 30 August 2024 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 13 June 2025, and are signed on behalf of the board by:

C MacDonnell
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 August 2024

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 4-6 Longmead Avenue, Bristol, BS7 8QB.

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.

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.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Long leasehold property	-	5% straight line
Equipment	-	15% reducing balance

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.

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.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	80,000	80,000	141,250	141,250

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	957	957	358	358

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

6. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	£	2024	2023
	£	£	£
Support costs	32,447	32,447	28,037
Governance costs	2,489	2,489	3,070
	<u>34,936</u>	<u>34,936</u>	<u>31,107</u>

7. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Communications and IT	317	317	294
General office	–	–	70
Finance costs	4	4	4
Governance costs	2,699	2,699	3,070
Repairs	547	547	–
Insurance	468	468	448
Legal and consultancy	30,284	30,284	27,045
Travel	–	–	126
Depreciation	306	306	12
Sundry expenses	140	140	38
	<u>34,765</u>	<u>34,765</u>	<u>31,107</u>

8. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	306	12
Fees payable for the audit of the financial statements	<u>1,098</u>	<u>1,325</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,104</u>	<u>1,325</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 September 2023	494	–	494
Additions	3,928	568	4,496
At 30 August 2024	<u>4,422</u>	<u>568</u>	<u>4,990</u>
Depreciation			
At 1 September 2023	12	–	12
Charge for the year	221	85	306
At 30 August 2024	<u>233</u>	<u>85</u>	<u>318</u>
Carrying amount			
At 30 August 2024	<u>4,189</u>	<u>483</u>	<u>4,672</u>
At 31 August 2023	<u>482</u>	<u>–</u>	<u>482</u>

13. Debtors

	2024 £	2023 £
Other debtors	<u>1,317</u>	<u>170</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	–	4,199
Accruals and deferred income	3,120	3,240
	<u>3,120</u>	<u>7,439</u>

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 30 August 20 24 £
General funds	<u>129,989</u>	<u>80,957</u>	<u>(34,937)</u>	<u>176,009</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 20 23 £
General funds	<u>19,489</u>	<u>141,608</u>	<u>(31,108)</u>	<u>129,989</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,672	4,672
Current assets	174,458	174,458
Creditors less than 1 year	<u>(3,120)</u>	<u>(3,120)</u>
Net assets	<u>176,010</u>	<u>176,010</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	482	482
Current assets	136,947	136,947
Creditors less than 1 year	<u>(7,439)</u>	<u>(7,439)</u>
Net assets	<u>129,990</u>	<u>129,990</u>

17. Related parties

During the year Nil (2023: £16,060) was paid to a business owned by trustee Oliver Swayne, in respect of consultancy services relating to; business planning, fundraising and project management. Transactions represent payments made under normal market conditions for these services. There were no outstanding balances at year end.

THE KEY - UNLOCK POTENTIAL

England & Wales - Charity number 1184633

Accounts

Charity registration number 1184633

Company registration number 11518374 (England and Wales)

THE KEY - UNLOCK POTENTIAL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE KEY - UNLOCK POTENTIAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Suzanne Thompson Emily Mellon Alex Raikes Natalie Steadman Simon Arnold Lisa Gill Catrin MacDonnell Rachel Webb Wiles Joanne Hadden Sharon Woma Oliver Swayne	(Appointed 1 July 2023)
Charity number	1184633	
Company number	11518374	
Registered office	4-6 Longmead Avenue BRISTOL BS7 8QB	
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN	

THE KEY - UNLOCK POTENTIAL

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THE KEY - UNLOCK POTENTIAL
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purposes of the charity, as set out in its governing document is as follows:

"Relief of unemployment amongst ex-offenders following their release from prison for the public benefit". This includes:

- Assistance to find employment, including CV writing, job applications, careers advice and guidance and;
- The provision of education, training and vocational skills, or training opportunities.

The ethos behind this charitable purpose is to improve prisoner rehabilitation and resettlement, by offering employment and training opportunities. Additional wrap-around support will provide more sustainable, long-term and ideally permanent employment.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education and Employment Strategy. This seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state, and improve the health and well-being of ex-offenders. This is underpinned by the charity's key intended outcomes and business priorities.

Intended outcomes

The core intended outcomes that the charity has identified for the beneficiaries of the charity and for the public benefit are:

- current prisoners who are equipped, prepared and confident for the world of work;
- ex-offenders who are able to stay and thrive in the workplace (and subsequently find permanent employment);
- a charity that is financially self-sustaining in the long-term; and
- a local business that provides valuable services to the community.

Business priorities

In order to successfully achieve these outcomes, the charity aims to prepare and agree a business model that prioritises:

- financial viability and a sound investment of time and resources;
- providing beneficial employment opportunities for service users; and
- matching the skills, experience and interests of service users.

Public benefit

The board is aware of the guidance on carrying out its purposes for the public benefit and has maintained due regard to the Commissioner's public benefit guidance when exercising powers or duties to which the guidance is relevant.

THE KEY - UNLOCK POTENTIAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Activities

During the year, the Board has been meeting monthly and set up working groups to drive the project forward.

Rachel Webb Wiles is the legal lead and assists the Board in relation to general charity governance, including putting relevant governance policies in place. Lisa Gill is the finance lead and assists the Board with the charity's accounts, engages with charity accountants, and puts relevant finance policies in place.

We engaged the services of Olly Swayne as part time freelance project manager to fundraise and further develop the business plan and financials / budgets.

The Board considered Olly's role as trustee and potential conflicts of interest prior to his appointment as project manager and ensured that an appropriate agreement and processes were put in place to properly separate his responsibilities. The Ministry of Justice set a fundraising target of £150,000, to be raised by 31 March 2023, to establish the credibility of the charity. Olly Swayne was able to double pledges raising in excess of £250,000 during his time as project manager.

Working with Intend Design, planning permission was sought and agreed. Plans to engage a building contractor were put in place.

The board of trustees

Alex Raikes, CEO of SARI joined the Board in July 2023.

Establishing professional relationships

The charity's purpose has been supported by a range of stakeholders including the Avon & Somerset Police and Crime Commissioner, the current and previous HMP Bristol prison governors, High Sheriff of Bristol and the previous city Mayor and Current Metro Mayor.

Charity memberships

The board has continued charity membership with Voscur, a local non-profit training provider, with training benefits to ensure the charity and its members are aware of the legal structure, regulations and reporting requirements for the charity, and the roles and responsibilities of trustees.

The board has also continued membership with the National Council for Voluntary Organisations (NCVO). Both memberships will be used to keep the board will informed of the latest advice, guidance, and support for non-profit organisations.

Achievements and performance

Significant activities and achievements against objectives

This year has seen good progress, with the Board meeting monthly and working parties established to drive the project forward.

The charity continues to working closely in partnership with The Restore Trust and Bristol HMP, to develop the charity's Business Strategy and to look at options to support prisoners gain employment on release from prison and to gain 'purposeful' skills and training whilst still in prison.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education & Employment Strategy and seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state and improve the health and well-being of ex-offenders.

Agreement of lease

We have received Heads of Terms and now we anticipate the finalised lease to be agreed over the coming months.

THE KEY - UNLOCK POTENTIAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Total incoming resources for the year ended 31 August 2023 were £141,608 (2022: £16). Included in incoming resources for the year were donations of £141,250 (2022: £10).

Total resources expended for the year ended 31 August 2023 were £31,107 (2022: £1,541).

Net incoming resources for the year ended 31 August 2023 amounted to £110,501 (2022: net expenditure of £1,525).

The charity's balance sheet as detailed on page 9 shows a satisfactory position with funds amounting to £129,990 (2022: £19,489). These reserves were all represented by unrestricted fund.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. The charity holds unrestricted general reserves of £129,990 (2022: £19,489). Therefore, the trustees are satisfied that the charity is in a position to continue.

Reserves policy

As the charity has had little activity since incorporating, and registering as a charity, it does not currently feel a need to hold a specific level of reserves.

However, this year has seen good progress now that the business plan has been further developed, and the project is being driven forward, and so the trustees are looking to set out a reserves policy for future periods.

THE KEY - UNLOCK POTENTIAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Charity AIM - short term - 3-6 months

To open a cafe and retail unit on Gloucester Rd, in the Ridd Building. This cafe will offer paid work to prisoners on ROTL and ex offenders with the aim to help build skills and confidence so that they can find employment. The Key charity's goal is to help reduce reoffending as over 50% of prisoners leaving prison reoffend due to lack of education, options and support. The Restore Trust will support the charity with initial health and safety training as well as on going support to add to their skills and qualifications.

Our close links with Horfield prison will be reflected in the cafe and retail space, with ingredients being made in the prison eg chutneys, granola that can be sold in the cafe.

The Key has obtained planning permission for the unit and works will begin in March / April 2024. The Ministry of Justice who owns the building has granted a lease.

Our two project managers have identified builders after a tender process and as soon as the lease is signed, works will begin to create a functioning cafe. They are in discussion with Horfield prison and Leyhill to identify potential staff for the cafe.

We will recruit a general manager approximately one month before opening and two supervisors for the opening date to support them.

We aim for the Key cafe will be a self sufficient entity which after the first year will not require funding. It will reinvest any small profit into the charity.

Medium term - 6-12 months

Charity core costs: We have raised funds to open the refurbish the building and open the cafe. We are also looking at employing staff for the Key as a charity to enable it to extend services and be a sustainable charity in its own right. This will mean we can operate as a hub for charities across Bristol and signpost those in need to the relevant support. For this to happen we will require core funding. Members of the Board are identifying what is needed and formulating a plan to achieve this.

Once the cafe has been running for 6 months, we will start planning for further activities such as catering and offering meeting rooms for local businesses and charities. We have identified the floor above the cafe as a potential space for this and will create a proposal to put forward to the Ministry of Justice.

Trustees on the Board include a member of staff from Horfield prison and another who is employed by the MoJ, which strengthens our insight and ability to be aligned with the MoJ objectives. We do not anticipate changing the Board as it offers a strong range of expertise.

Structure, governance and management

The charity is a private company limited by guarantee, incorporated on 15 August 2018, and registered as a charity on 29 July 2019. Its governing document is its Memorandum and Articles of Association.

THE KEY - UNLOCK POTENTIAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Suzanne Thompson

Emily Mellon

Alex Raikes

(Appointed 1 July 2023)

Natalie Steadman

Simon Arnold

Lisa Gill

Catrin MacDonnell

Rachel Webb Wiles

Joanne Hadden

Sharon Woma

Oliver Swayne

Recruitment and appointment of trustees

Recruitment of trustees is by agreement of the board. Advertisements are placed with organisations that support the voluntary sector, e.g. Voscur, and the board promotes through their own contacts, including charity board recruitment bodies and appropriate social media. A shortlist is drawn up after informal interviews and candidates brought forward to meet the full board before a final decision is made.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Key - Unlock Potential for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

THE KEY - UNLOCK POTENTIAL
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees' report was approved by the Board of Trustees.

Catrin MacDonnell
Chair

21 May 2024

THE KEY - UNLOCK POTENTIAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE KEY - UNLOCK POTENTIAL

I report to the trustees on my examination of the financial statements of The Key - Unlock Potential (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 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).

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 financial statements to be reached.

Old Mill Accountancy Limited

Tim Lerwill FCA

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 23 May 2024

THE KEY - UNLOCK POTENTIAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	141,250	10
Investments	4	358	6
Total income		<u>141,608</u>	<u>16</u>
Expenditure on:			
Charitable activities	5	<u>31,107</u>	<u>1,541</u>
Net income/(expenditure) for the year/ Net movement in funds		110,501	(1,525)
Fund balances at 1 September 2022		<u>19,489</u>	<u>21,014</u>
Fund balances at 31 August 2023		<u><u>129,990</u></u>	<u><u>19,489</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE KEY - UNLOCK POTENTIAL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		482		-
Current assets					
Debtors	11	170		-	
Cash at bank and in hand		136,778		20,509	
		<u>136,948</u>		<u>20,509</u>	
Creditors: amounts falling due within one year	12	(7,440)		(1,020)	
Net current assets			129,508		19,489
Total assets less current liabilities			<u>129,990</u>		<u>19,489</u>
Income funds					
Unrestricted funds			129,990		19,489
			<u>129,990</u>		<u>19,489</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 21 May 2024

Catrin MacDonnell
Trustee

Company registration number 11518374

THE KEY - UNLOCK POTENTIAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

The Key - Unlock Potential is a private company limited by guarantee incorporated in England and Wales. The registered office is 4-6 Longmead Avenue, BRISTOL, BS7 8QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

THE KEY - UNLOCK POTENTIAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% Straight Line
------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE KEY - UNLOCK POTENTIAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	141,250	10

THE KEY - UNLOCK POTENTIAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4	Investments		
		2023	2022
		£	£
	Interest receivable	358	6
		<u> </u>	<u> </u>
5	Expenditure on charitable activities		
		2023	2022
		£	£
	Direct costs		
	Share of support and governance costs (see note 6)		
	Support	28,037	161
	Governance	3,070	1,380
		<u> </u>	<u> </u>
		31,107	1,541
		<u> </u>	<u> </u>
	Analysis by fund		
	Unrestricted funds	31,107	1,541
		<u> </u>	<u> </u>

THE KEY - UNLOCK POTENTIAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	12	-	12	-	-	-
Bank fees	4	-	4	1	-	1
Legal and professional fees	6,785	-	6,785	160	-	160
Consultancy	20,260	-	20,260	-	-	-
Printing, postage and stationery	70	-	70	-	-	-
IT expenses	294	-	294	-	-	-
Insurance	448	-	448	-	-	-
Travel	126	-	126	-	-	-
Sundry expenses	38	-	38	-	-	-
Independent Examiner's fee	-	1,325	1,325	-	-	-
Accountancy	-	1,745	1,745	-	1,380	1,380
	<u>28,037</u>	<u>3,070</u>	<u>31,107</u>	<u>161</u>	<u>1,380</u>	<u>1,541</u>
Analysed between						
Charitable activities	<u>28,037</u>	<u>3,070</u>	<u>31,107</u>	<u>161</u>	<u>1,380</u>	<u>1,541</u>

In addition to the Independent Examiner fees shown above, included within governance costs are fees payable to the Independent Examiner of £1,915 (2022: £nil) in respect of accountancy and other services

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE KEY - UNLOCK POTENTIAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10	Tangible fixed assets		Leasehold improvements
			£
	Cost		
	Additions		494
			<u>494</u>
	At 31 August 2023		<u>494</u>
	Depreciation and impairment		
	Depreciation charged in the year		12
			<u>12</u>
	At 31 August 2023		<u>12</u>
	Carrying amount		
	At 31 August 2023		<u><u>482</u></u>
11	Debtors	2023	2022
	Amounts falling due within one year:	£	£
	Other debtors	170	-
		<u>170</u>	<u>-</u>
12	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	4,200	-
	Accruals and deferred income	3,240	1,020
		<u>7,440</u>	<u>1,020</u>
		<u><u>7,440</u></u>	<u><u>1,020</u></u>
13	Related party transactions		

During the year £16,060 (2022: £nil) was paid to a business owned by trustee Oliver Swayne, in respect of consultancy services relating to; business planning, fundraising and project management. Transactions represent payments made under normal market conditions for these services. There were no outstanding balances at year end.