THE PROSPECTS TRUST

England & Wales · Charity number 1048584

Details

Status	Registered
Legal form	Charitable company
Company number	03087221
Registered	1995-08-11
Register	View on the Charity Commission register

Contact

Address	Snakehall Farm Swaffham Road Reach Cambridgeshire CB25 0HZ
Phone	01638741551
Email	enquiries@prospectstrust.org.uk
Website	www.prospectstrust.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION AND PROMOTE THE RELIEF OF PERSONS WHO ARE VULNERABLE AND WHO MAY BE AT RISK OF SOCIAL EXCLUSION BECAUSE OF THEIR AGE, PHYSICAL OR LEARNING DISABILITIES OR MENTAL HEALTH THROUGH THE PROVISION OF TRAINING AND WORK OPPORTUNITIES IN AGRICULTURE, HORTICULTURE AND RELATED SUBJECTS IN THE PRINCIPLES OF GOOD CITIZENSHIP SO THAT SUCH PERSONS CAN DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES AND GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND IMPROVE THEIR CONDITIONS OF LIFE.

Activities: The Prospects Trust is all about the people who come through the gates, and our gates are always open. We provide meaningful work experience sessions on an 18 acre organically certified farm near Reach, Cambridge for adults with learning difficulties, physical disabilities and mental ill health.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£979,123	£862,241	£587,029	44
2024-03-31	£840,968	£789,840	£477,909	21
2023-03-31	£758,966	£749,891	£410,327	37
2022-03-31	£704,720	£612,276	£409,684	37
2021-03-31	£645,962	£576,454	£313,696	30

Trustees

Name	Role	Appointed
Adrian Smithies		2024-11-26
Andrew Nigel Feather		2019-03-26
JANE KERSHAW		2016-08-09
Margaret Kerry		2017-02-28
NAOMI FRANCES ROWE		2020-01-28
Peter Fretwell		2022-03-29
Rachel Marguerite Coquard		2019-06-20
Rosalie Tribe		2024-11-26
Susan Oldfield		2019-06-20

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THE PROSPECTS TRUST

England & Wales - Charity number 1048584

Accounts

Charity registration number
1048584

The Prospects Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 March 2025

FAIRWAY
Tax and Accounting

THURSDAY

AEGPJHP5
A22 04/12/2025 #280
COMPANIES HOUSE

The Prospects Trust
Charity registration number **1048584**
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The Prospects Trust
Reference and Administrative Details

Trustees	Paul Hamer (resigned 26 November 2024) Jane Kershaw Margaret Kerry Andy Feather Naomi Rowe Suze Oldfield Rachel Coquard Peter Fretwell Amir Suleman (resigned 28 January 2025) Rosalie Tribe (appointed 26 November 2024) Adrian Smithies (appointed 26 November 2024)
Chairman	Margaret Kerry
Vice-Chairman	Jane Kershaw
Treasurer	Naomi Rowe
Principal Office	Snakehall Farm Swaffham Road Reach Cambridge CB25 0HZ
Company Registration Number	3087221
Charity Registration Number	1048584
Bankers	Barclays Bank 58 High Street Newmarket CB8 8NH
Independent Examiner	Fairway Tax and Accounting Limited 11C Alma Road Snettisham King's Lynn Norfolk PE31 7NY

Annual Report Prospect Trust 1 April 2024 to 31 March 2025

Constitution: The Prospects Trust is a charitable company limited by guarantee, registered charity number 1048584, constituted under a Memorandum & Articles of Association 3rd August 1995 and updated 20th of October 2022.

Objectives and Activities

In setting objectives and planning for activities, Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit. The objects of the charity are:

"To advance the education and promote the relief of persons (Co-workers) who are vulnerable and who may be at risk of social exclusion because of their age, physical or learning disabilities or mental health through the provision of training and work opportunities in agriculture, horticulture and related subjects in the principles of good citizenship so that such persons can develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society and improve their conditions of life"

Our aims for achieving this are:

1. **Core Business:** We will continue to create and promote seasonal supported work opportunities linked to skills progression and individual aspirations
2. **Develop Snakehall Farm Site & Facilities:** We will make Snakehall Farm the hub and heart of the organisation
3. **Income Generation:** We will identify ventures, projects and products that support our core enterprise and provide new opportunities for Co-workers
4. **Nurture Values and Ethos**: We will ensure that the values and ethos that guide us are understood, shared and promoted.
   The organisational values are recorded on the charity website www.prospectstrust.org.uk

Chairman's Review

It is with great pleasure I present our Trustees Report and annual accounts ending March 2025, a year where we have continued to deliver meaningful work sessions for our Co-workers (our beneficiaries: adults with additional needs) hand in hand with generating social enterprise income. We generated £250,099 of Social Enterprise income during the year while positively impacting the lives of our Co-workers by delivering 7,850 full day sessions across Snakehall Farm, Unwrapped, the Garden Team and in the Enterprise Kitchen.

We commemorated 35 years of growing differently at The Prospects Trust with an Open Day in September and what an Open Day it was! The sun shone as over 500 wonderful supporters enjoyed the music, the food, the stalls, games and tractor rides at Snakehall Farm. Thank you to all that helped make it possible by volunteering their time, their skills or donated to our amazing raffle. We celebrated throughout the year and wish to thank everyone that jumped out of an aeroplane, ran marathons, walked from Farm to Fork, ran car boot sales and donated to our £35K for 35 Years Appeal. I am pleased to report that we surpassed our target and raised over £44,000.

Despite the challenging economic environment of rising cost of goods and services coupled with the financial constraints faced by Local Authorities, our social enterprise business model, the dedication of our incredible people and our phenomenal fundraising efforts has allowed us to report an operating surplus of £109,120. This will be ploughed back into The Trust to enhance and diversify our offering to Co-workers and will also allow us to fund essential upgrading of the infrastructure at

Snakehall Farm and replace capital assets. In particular, the toilet block is ageing and in poor condition and requires replacement. The Trust has now started a project to build a new toilet block at a cost of at least £200,000. The Trustees have already designated £100,000 from reserves and this year's surplus will be added to that figure.

The macroenvironment continues to challenge us as the social care landscape evolves and increases to salary costs implemented by central government have also impacted us. The demographics of our Co-workers is shifting too as we see individuals with higher needs referred to us which is transforming the way we provide support.
Internally we're devising long term succession plans for two pivotal roles: Chairman of the Board of Trustees and Farm Manager.

We responded pro-actively to these challenges by facilitating a 3-year Strategic Planning workshop for The Board, completed a Governance Health check survey to assess Board skills and experience, completed a Reserves review and continued to closely monitor our 3-year cashflow.
In 2025/26 we plan to:

- Establish a new Life Skills Project at Snakehall Farm to diversify our offering to Co-workers
- Fund difficult-to-fundraise-for projects and replace ageing facilities and assets from our Charitable Reserves
- Animate our new Nature Reserve to increase our engagement with local communities and promote conservationism.
- Have a full complement of 10 Trustees including the handover and full induction of a new Chairman

As we look forward, we recognise that the external landscape is likely to remain difficult and Local Authority funding (our main income stream), will only be further constrained. Issues with automated Local Authority payments during the year impacted our cashflow and with the announcement of NLW & NI increases adding £24,000 of salary costs in our 2025/26 budget it's vital that going forward fees are paid correctly and in a timely way.
Our future plans recognise these pressures and mitigate the risks as far as possible.

We said goodbye to Trustees Paul Hamer and Amir Suleman and welcomed Trustees Adrian Smithies and Rosalie Tribe. Adrian comes to us from a banking background and Rosalie from a social impact background. I look forward to tapping into their experience for the benefit of The Trust. Thank you, Paul and Amir, for your invaluable contribution to the Board.

To our staff, volunteers, supporters and customers that make the magic happen: **THANK YOU**. We fully recognise that our strength lies with our people and our passion for making a difference to our beneficiaries' lives.

Margaret Kerry
Chair of Trustees.

Achievements and Performance (April 2024 to March 2025)

People	
Last year we said we would....	Our progress...
Develop and invest in our people and facilities	• Adopted a Real Living Wage ethos • Agreed to fund new accessible toilet facilities at Snakehall Farm from reserves • Agreed to new projects to enhance the skills of Co-workers • Completed a Trustee skills workshop • Hosted DofE and school work experience placements • Hosted quarterly carer coffee mornings at Snakehall Farm and at Unwrapped, giving carers a voice on the support we deliver • Hosted 681 corporate work volunteers at Snakehall Farm

Social Enterprise	
Last year we said we would....	Our progress...
Consolidate and improve what we already deliver	• Recruited a full time Enterprise Kitchen support worker to develop our bakes and cakes offering • Sold 1.2 tonnes of leafy vegetables from Snakehall Farm, 8,795 cups of coffee from Unwrapped, 1827 vegan sausage rolls from the Enterprise Kitchen and 575 hours of gardening from the Garden Team • Invested £12,000 in new tools and equipment

Development	
Last year we said we would....	Our progress...
Re -wild and shape the 7.5-acre field into a haven for wildlife and the natural environment accessible to the public	• Nature Reserve Warden role identified as crucial to success of project • Eco shelter cabin built with plans to hire out to local groups • 500 trees planted • Circular accessible pathway completed • Disabled access gates installed • Local community using area for walks

Impact	
Last year we said we would....	Our progress...
Consolidate and improve what we already deliver	• Provided a day placement to 85 individuals on a weekly basis, for 50 weeks of the year. This has grown from 64 individuals 5 years ago. • Delivered 39,250 hours of meaningful work-related support to adults with additional needs
Celebrate our 35th birthday with an Open Day at Snakehall Farm. Host a number of exciting fundraising events throughout the year. Launch our £35K for 35 Years Appeal.	• Snakehall Farm Open Day hosted. Event supported by over 500 people. • 18 people Skydived to raise money with a Parachute Jump for Prospects. • A Staff and Trustee team did a Farm to Fork Sponsored Walk from Snakehall Farm to Unwrapped, connecting two sites of our local charity. • Cambridge Half Marathon run by Team Lensfield • Surpassed our £35,000 fundraising target by £9,000.

Sustainability	
Last year we said we would....	Our progress...
Advocate for an across-the-board placement fee rate that is fair to Co-workers and pays fairly for our quality social care provision	• Submitted a successful application for enhanced uplifts to current Cambridgeshire CC fees • Historical fees uplifted to same rate as new fees • Successfully tendered to Cambridge & Peterborough ICB to accept fully funded health packages

Next year we will:

1. **People:** Finalise succession plans for both staff and Trustees, recruit a Nature Reserve Warden, carry out a Co-worker satisfaction survey, encourage promotion from within philosophy to upskill existing team, invest in in-house PROACT-SCIPr trainers.
2. **Social Enterprise:** Maintain current level of income, improve existing offerings responding to customer-led needs.
3. **Development:** Animate the Nature Reserve, build a new toilet block, project manage the Life Skills project.
4. **Impact:** Focus on attracting routes to employment referrals, providing specialist 1to1 support for people with complex needs.
5. **Sustainability:** Review and release charitable reserves, conduct an ethical evaluation of financial functions, ensure all of our developments and actions have a positive sustainable impact.

Financial Review

At the end of this financial period, 31st March 2025, the income for this year amounted to £979,123 (2024 : £840,968) and expenditure amounted to £862,241 (2024 : £789,840). After taking account of a loss in value of investments the overall surplus was £109,120.

Financial Reserves Policy: Trustees reviewed and agreed an updated Reserves Policy on the 28th of November 2023 in light of The Trust's increase in income and expenditure. Total reserves agreed at £270,000: of which £220,000 is 3 months costs adversity reserve under Trustee governance to allow continuity during a period of unforeseen difficulty and £50,000 is a flexible reserve to allow a rapid response to new income generating opportunities.

General reserves this year are £551,435, as shown on the balance sheet on page 10. Three months costs are £215,560 for year to 31st March 2025.

Trustees took the decision to draw on reserves if required over the next three years to support the fair remuneration of our dedicated staff.

The Trustees have designated £100,000 of reserves to fund a new toilet block. The whole project is budgeted to cost in excess of £200,000 and the surplus from 2024/25 will be added to this fund. Work is expected to start in early 2026 and expected to be completed by summer 2026.

The Trustees, at the date of approving the report and accounts, will continue to focus on ways to remain true to the purpose of the charity, minimising all charitable expenditure and overseeing a robust financial monitoring system.

The Prospects Trust has no fund or subsidiary undertaking that is materially in deficit.

Structure, Governance and Management

Pay Policy: The Management Committee, formed of both the Management Team and Trustees, is responsible for directing, controlling, running, and operating the Trust, including pay policy. Certain decisions e.g. staffing structure, pay rates or appointment of Executive Director are reserved to Trustees. The respective responsibilities of Trustees and Managers are set out in the Scheme of Delegation.
The Trustees (Directors) give their time freely and no director received remuneration in the year. Trustees are entitled to claim expenses relating to travel or training fees, but no transactions were made in the year. The Trust has an Executive Director and Senior Management Team who are paid in accordance with their skills and experience as well as the joint responsibility of the daily management of a complex charitable organisation. All staff are paid at the national living wage or above.

Fundraising Activity: The Trust employs an Executive Director with fundraising experience and a proven track record in donor and grant management. The Trust adheres to the fundraising principles of The Fundraising Regulator and all grant management is overseen by the Trustee board. The Trust ensures that any fundraising activity is legal, open, honest, and respectful to the donors. During this reporting period The Trust used digital collection methods through Local Giving, Facebook, and in partnership with AVIVA Community Fund - Crowdfunder. There were no complaints made regarding The Trust's fundraising nor breach of the Code of Fundraising conduct. All donor data collected is in line with GDPR and with agreement from the donor. Grant management is adhered to by The Trust with the Management Team responsible for daily compliance and the Trustee Board for strategic review. All grants and donations are spent in accordance with their terms and conditions of offer. Support from grant givers and friends of The Prospects Trust are acknowledged, and where permitted, on our charity communication channels including social media, organisational newsletters, and website as appropriate.

Recruitment and Appointment of New Trustees: As stated within the Governing Documents, The Trust shall comprise of no more than 10 but no less than 3 serving Trustees (directors). All Trustees are subject to an enhanced DBS check, proof of identity and 2 references. Any new Trustee is invited to attend a Management Committee Meeting before being formally appointed on to the Board of Trustees at the Annual General Meeting or co-opted onto the board at the next Management Committee Meeting.

Trustee Governance

Trustees are expected to engage with and inform themselves about The Prospects Trust to gain an understanding of the organisation in working practice. Trustees must understand all organisational policies and procedures as well as their legal responsibilities for good governance as an appointed guardian of the charity before undertaking decision making on behalf of the organisation. Trustees will attend the Management Committee Meetings, Annual General Meeting and engage proactively in at least one of the Sub-Committees: Project & Development, Finance, Co-worker Experience and Human Resources.

The Prospects Trusts has no exemptions from disclosure; and no funds held as custodian Trustee on behalf of others.

The Prospects Trust
Charity registration number 1048584
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 18/11/25 and signed on its behalf by:

Margaret Kerry
Chairman

The Prospects Trust
Independent Examiner's Report to the trustees of The Prospects Trust

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

18 November 2025

The Prospects Trust
Statement of Financial Activities
for the year ended 31 March 2025

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	54,018	15,224	69,242	49,550
Charitable trading income	3	891,472	-	891,472	774,428
Investment income	4	18,184	-	18,184	15,741
Other		225	-	225	1,249
Total income		963,899	15,224	979,123	840,968
Expenditure on:					
Costs of generating funds					
Raising funds	5	(16,087)	-	(16,087)	(18,539)
Charitable activities					
Charitable activities	6	(824,427)	(21,727)	(846,154)	(771,301)
Total expenditure		(840,514)	(21,727)	(862,241)	(789,840)
Gains/(losses) on disposal of listed investment assets		-	-	-	-
Gains/(losses) on listed investment assets revaluations		(7,762)	-	(7,762)	16,454
Net movement in funds		115,623	(6,503)	109,120	67,582
Reconciliation of funds					
Total funds brought forward		435,812	42,097	477,909	410,327
Transfers between funds		-	-	-	-
Total funds carried forward		551,435	35,594	587,029	477,909

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The Prospects Trust
Charity registration number 1048584
Balance Sheet
as at 31 March 2025

	Notes		2025 £		2024 £
Fixed assets					
Tangible assets	11		22,754		28,115
Listed investments	12		175,218		182,980
			197,972		211,095
Current assets					
Stock		11,266		10,616	
Other current assets	13	21,672		28,245	
Cash at bank and in hand	14	370,795		253,250	
		403,733		292,111	
Creditors: amounts falling due within one year	15	(14,676)		(25,297)	
Net current assets			389,057		266,814
Net assets			587,029		477,909
Funds of the charity:					
Unrestricted funds	16				
General			551,435		435,812
Designated			35,594		42,097
Total funds			587,029		477,909
			Number		**Number**
Average number of employees			44		47

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 18/11/25 and signed on their behalf by:

Naomi Rowe
Treasurer

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Prospects Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line
Leasehold improvements	10% straight line / 100% in year of purchase

Investments
Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
Donations and legacies:				
Donations	54,018	-	54,018	16,054
Snakehall Farm Toilet Fund	-	6,072	6,072	1,908
Access Grant	-	-	-	5,030
Bags of Joy	-	-	-	200
Chiller Appeal	-	-	-	3,538
EDMT	-	-	-	500
Ely Firework	-	-	-	250
Far Field project	-	7,752	7,752	2,864
Global Make Some Noise	-	-	-	10,000
Orchard Capital	-	-	-	8,000
Orchard Facilities	-	-	-	1,206
SF & G Workshops	-	1,400	1,400	-
	54,018	15,224	69,242	49,550

The total income from donations and legacies was £69,242 (2024 - £49,550) of which £54,018 (2024 - £16,054) was unrestricted general and £15,224 (2024 - £33,496) was designated.

3 Charitable trading income

	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
Placement fees	427,361	-	427,361	369,722
Farm team generated income	60,881	-	60,881	63,128
Garden team generated income	26,781	-	26,781	31,923
Personal support income	214,012	-	214,012	155,623
Unwrapped	162,437	-	162,437	154,032
	891,472	-	891,472	774,428

The total income from charitable activities was £891,472 (2024 - £774,428) of which £891,472 (2024 - £774,428) was unrestricted general and £Nil (2024 - £Nil) was designated.

4 Investment income

	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
Income from investments;				
Dividends	5,187	-	5,187	5,086
Rent received	5,873	-	5,873	5,873
Interest receivable and similar income;				
Gross bank interest	7,124	-	7,124	4,782
	18,184	-	18,184	15,741

The total investment income was £18,184 (2024 - £15,741) of which £18,184 (2024 - £15,741) was unrestricted general and £Nil (2024 - £Nil) was designated.

5 Expenditure on raising funds

	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
Development/fundraising salaries and NIC	9,983	-	9,983	17,643
Fundraising costs	941	-	941	896
Special events	5,163	-	5,163	-
	16,087	-	16,087	18,539

The total expenditure on raising funds was £16,087 (2024 - £18,539) of which £16,087 (2024 - £18,539) was unrestricted general and £Nil (2024 - £Nil) was designated.

6 Expenditure on charitable activities

		Unrestricted		Total	Total
		General	Designated	2025	2024
		£	£	£	£
Farm team expenses		338,182	-	338,182	329,006
Garden team expenses		55,126	-	55,126	49,656
Unwrapped		225,287	-	225,287	215,725
Project costs		-	21,727	21,727	29,397
Governance and support costs	7	205,832	-	205,832	147,517
		824,427	21,727	846,154	771,301

7 Analysis of governance and support costs

		Unrestricted		Total	Total
		General	Designated	2025	2024
		£	£	£	£
Office salaries	8	118,326	-	118,326	89,221
Bank charges		679	-	679	703
Cleaning		1,782	-	1,782	4,392
Computer expenses		2,176	-	2,176	2,761
Electricity		9,195	-	9,195	9,421
Equipment lease		45	-	45	1,736
Health and safety		2,757	-	2,757	3,512
Independent examiners fees		2,285	-	2,285	2,175
Payroll services		1,200	-	1,200	1,200
Postage and printing		783	-	783	545
Recruitment and training		10,068	-	10,068	7,677
Rent, rates and insurance		15,556	-	15,556	13,802
Repairs and maintenance		539	-	539	2,899
Staff travel and meetings		221	-	221	299
Stationery		559	-	559	486
Steng expenses		34	-	34	163
Subscriptions		365	-	365	265
Sundries		1,689	-	1,689	1,284
Telephone and internet		3,404	-	3,404	1,741
Depreciation		34,169	-	34,169	3,235
		205,832	-	205,832	147,517

The total expenditure on governance and support costs was £205,832 (2024 - £147,517) of which £205,832 (2024- £147,517) was unrestricted general and £Nil (2024 - £Nil) was designated.

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2025

8 Staff costs

The average number of staff employed during the year was:	Total 2025	Total 2024
Full time	10	8
Part time	34	39
	44	47

The average full time equivalent number of staff employed during the year was:	Total 2025	Total 2024
Full time equivalent	23.2	21.6

Staff costs included in the financial statements are broken down as:	Total 2025 £	Total 2024 £
Wages and salaries	573,952	526,041
Social security costs	29,775	26,805
Employer's pension contributions	10,644	9,714
	614,371	562,560

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and operates on a not for profit basis and therefore is not subject to corporation tax.
The company registered for VAT on 1 May 2019 and its income from its own generated sales are subject to VAT where appropriate.

11 Tangible fixed assets

	Plant and Machinery £	Motor Vehicles £	Leasehold Improvements £	Total £
Cost				
At 1 April 2024	108,005	35,810	207,054	350,869
Additions at cost	2,884	-	37,275	40,159
Disposals at cost	-	-	-	-
At 31 March 2025	110,889	35,810	244,329	391,028
Depreciation				
At 1 April 2024	95,163	35,810	191,781	322,754
Charge for the year	6,063	-	39,457	45,520
Eliminated on disposals	-	-	-	-
At 31 March 2025	101,226	35,810	231,238	368,274
Net book value				
At 1 April 2024	12,842	-	15,273	28,115
At 31 March 2025	9,663	-	13,091	22,754

12 Listed investments	2025 £	2024 £
Listed other shares	175,218	182,980

13 Other current assets	2025 £	2024 £
Trade debtors	21,288	27,861
Other debtors	384	384
	21,672	28,245

14 Cash at bank and in hand	2025 £	2024 £
Cash at bank and in hand	370,795	253,250
	370,795	253,250

15 Creditors: amounts falling due within one year	2025 £	2024 £
Other creditors	12,621	22,642
Accruals	2,055	2,655
	14,676	25,297

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2025

16 Funds

	Balance at 01/04/2024 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2025 £
Unrestricted general	435,812	963,899	(848,276)	-	551,435
Designated:					
30K for 30 years	943	-	(943)	-	-
Snakehall Farm Toilet Fund	1,908	6,072	-	-	7,980
Access Grant	4,159	-	(1,040)	-	3,119
Anton Jurgens	259	-	(130)	-	129
Bags of Joy	200	-	(200)	-	-
Canopy of Care	15,273	-	(2,182)	-	13,091
Chiller Appeal	3,538	-	(3,538)	-	-
Far Field Project	9,575	7,752	(8,776)	-	8,551
Fruitful Learning	620	-	(310)	-	310
Lottery Covid	214	-	(214)	-	-
Polytunnel Appeal	5,302	-	(2,943)	-	2,359
SF & G Workshops	-	1,400	(1,400)	-	-
Virgin O2	106	-	(51)	-	55
	42,097	15,224	(21,727)	-	35,594
Total funds	477,909	979,123	(870,003)	-	587,029

	Balance at 01/04/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2024 £
Unrestricted general	372,365	807,472	(743,989)	(36)	435,812
Designated:					
30K for 30 years	1,887	-	(944)	-	943
35K for 35 years	-	1,908	-	-	1,908
Access Grant	-	5,030	(1,040)	169	4,159
Anton Jurgens	389	-	(130)	-	259
AZ Unwrapped	3,000	-	(3,000)	-	-
Bags of Joy	-	200	-	-	200
Canopy of Care	17,455	-	(2,182)	-	15,273
Chiller Appeal	-	3,538	-	-	3,538
EDMT Christmas	(500)	500	-	-	-
Ely Firework	-	250	(307)	57	-
Far Field Project	12,753	2,864	(6,042)	-	9,575
Fruitful Learning	930	-	(310)	-	620
Global MSN	68	10,000	(10,000)	(68)	-
Greening The Kerb	(141)	-	-	141	-
Leaky Dishwasher	227	-	(227)	-	-
Lottery Covid	426	-	(212)	-	214
Nature Save Trust	(38)	-	-	38	-
Orchard Capital	(8,000)	8,000	-	-	-
Orchard Facilities	(1,205)	1,206	-	(1)	-
Polytunnel Appeal	10,309	-	(4,952)	(55)	5,302
Tractor Aid	245	-	-	(245)	-
Virgin O2	157	-	(51)	-	106
	37,962	33,496	(29,397)	36	42,097
Total funds	410,327	840,968	(773,386)	-	477,909

Designated

The designated funds are raised for these projects and are consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted General £	Designated £	Total £
Fixed assets	181,269	16,703	197,972
Current assets	384,842	18,891	403,733
Current liabilities	(14,676)	-	(14,676)
	551,435	35,594	587,029

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 March 2025.

THE PROSPECTS TRUST

England & Wales - Charity number 1048584

Accounts

Charity registration number
1048584

The Prospects Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 March 2024

FAIRWAY
Tax and Accounting

The Prospects Trust
Charity registration number **1048584**
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The Prospects Trust
Reference and Administrative Details

Trustees	Margaret Bending (retired November 2023) Paul Hamer Jane Kershaw Margaret Kerry Andy Feather Naomi Rowe Suze Oldfield Rachel Coquard Peter Fretwell Amir Suleman (appointed January 2024)
Principal Office	Snakehall Farm Swaffham Road Reach Cambridge CB25 0HZ
Company Registration Number	3087221
Charity Registration Number	1048584
Bankers	Barclays Bank 58 High Street Newmarket CB8 8NH
Independent Examiner	Fairway Tax and Accounting Limited 11C Alma Road Snettisham King's Lynn Norfolk PE31 7NY

Annual Report Prospect Trust 1 April 2023 to 31 March 2024

Constitution: The Prospects Trust is a charitable company limited by guarantee, registered charity number 1048584, constituted under a Memorandum & Articles of Association 3rd August 1995 and updated 20th of October 2022.

Objectives and Activities

In setting objectives and planning for activities, Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit. The objects of the charity are:

"To advance the education and promote the relief of persons (Co-workers) who are vulnerable and who may be at risk of social exclusion because of their age, physical or learning disabilities or mental health through the provision of training and work opportunities in agriculture, horticulture and related subjects in the principles of good citizenship so that such persons can develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society and improve their conditions of life"

Our aims for achieving this are:

1. **Core Business:** We will continue to create and promote seasonal supported work opportunities linked to skills progression and individual aspirations
2. **Develop Snakehall Farm Site & Facilities:** We will make Snakehall Farm the hub and heart of the organisation
3. **Income Generation:** We will identify ventures, projects and products that support our core enterprise and provide new opportunities for Co-workers
4. **Nurture Values and Ethos**: We will ensure that the values and ethos that guide us are understood, shared and promoted.
   The organisational values are recorded on the charity website www.prospectstrust.org.uk

Achievements and Performance (April 2023 to March 2024)

2023/24 has been another year to be proud of at The Prospects Trust. We continued to provide real work experience sessions for our beneficiaries (our Co-workers – adults with a range of additional needs) across all our teams and saw a further rise in the number of people involved and social income generated.

Our innovative, creative and hard-working teams achieved a 22% increase in social enterprise income to £249,083 compared to last year. A huge well done to all that seeded, mowed, baked, harvested, toasted, planted, barista-d and watered and of course to those that enabled it all to happen safely and within budget during the year.

Our social enterprise achievements included: the Farm Team selling 1.2 tonnes of leafy greens and 1 tonne of tomatoes over the year, the Garden team tending gardens for over 700 hours and Unwrapped serving over 20,000 customers at the till and the Enterprise Kitchen baking 2,500 vegan sausage rolls.

The social enterprise element of The Trust is vital not only to provide real work experience for our Co-workers, but the income it generates also helps plug the social care funding gap, every Co-worker Placement is supported by our socially inspiring enterprise and our very loyal customers.

We have seen a further increase of nearly 10% in the numbers of Co-workers from delivering 6,800 work experience sessions to 80 individuals in 2022/23 to providing 7,450 sessions to 84 individuals this year.

While growing in numbers is of course an achievement, it is critical that The Trust also continues to deliver sessions safely and supportively. Hand in hand with an increase in Co-worker numbers, we have also seen a trend in recent years where our Co-workers require more specialised support to help them achieve. We recruited 8 new staff to support The Trust in its work and trained our whole team in PROACT-SCIPr-UK®, a proactive and therapeutic training for support workers of adults with complex needs. Our Operational Managers have also all passed their Level 3 in First Aid and Health & Safety. Our entire staff team are trained to a high standard in mandatory care courses but also in on-the-job training from making the perfect cappuccino to side shooting the acres of tomatoes, every day at The Prospects Trust is indeed a learning day for all.

We appointed a Co-worker Representative to join our Co-worker Experience Board Sub Committee, ensuring our Co-workers have a very loud and clear voice on the Board of Trustees and helping shape our provision for the future.

Our bespoke CRM (a database designed to record Co-worker achievements) is also in full use and completed by the team daily. The CRM records Co-worker achievements, any concerns noted by staff and most importantly, the satisfaction of Co-workers with their working day. The CRM also helps us to identify changes in Co-worker behaviours and adjust our support accordingly and in full communication with wider stakeholders (families, carers, local authorities and other support professionals).

In January we introduced a flexible staffing rota for Co-workers at Snakehall Farm for those that flourish working alongside different people and a fixed rota for those that succeed better with routine. With 101 sessions over a week at Snakehall Farm, it takes an enormous amount of planning and sometimes improvising on the day, thank you to those that work so hard to get it right for all our people.

We linked with a number of organisations over the year to promote and publicise our charitable work:

- We hosted 110 days of work experience sessions to school children from Highfield School Ely, Centre School, Ely College and Bottisham Village College, either for SEN groups or individual work experience sessions for young people looking at careers in health and social care.
- We hosted 37 Corporate Volunteering Groups at Snakehall Farm over the year and welcomed 719 volunteer visitors who helped create new pathways, plant trees, paint fences and weeded the farm.
- We attended and hosted awareness sessions about the work of The Prospects Trust. Farmer Mark has become the keynote speaker at many WI meetings.
- We welcomed longstanding and new funders to meet the teams and sample a bit of Prospects Magic; thank you to Art of Flooring, Thurlow Nunn Standen, PYE Foundation and Cambridgeshire Community Foundation.
- We were Ely Heroes' chosen charity of year and again privileged to serve on the judging panel, raising our profile with local businesses and dignitaries. The raffle and event fundraising of £625 boosting our voluntary income.

- We sent quarterly Co-worker newsletters to parents and carers showcasing our work and posted 238 positive, engaging feelgood social media posts featuring Co-workers going about their working day.
- Amir Suleman featured us on BBC Radio Cambridgeshire in May as part of the Great Outdoors programme, Amir spent a sunshiny day at Snakehall Farm meeting all of our Co-workers and fell in love with the magic of the place.

The admirable work we do day to day at The Trust is boosted and sometimes only made possible through our vital supporters. A big thank you, a massive Farm spud-up and a beaming Unwrapped smile to those that supported and donated to our summer Co-worker sponsored walk, Farmer Mark's compost spa day, our "All I want for Christmas is (a) looooo" appeal, Ely Heroes raffle and the Co-op Community Fund. Our Spooky Snakehall event was again a resounding success and special mention to Team Lensfield and Art of Flooring for choosing us as their charity to run half marathons and climb mountains for. Thank you to those that ran car boot sales, launched an EP, used Don't Send Me a Card, Amazon Smile and donated individually throughout the year.

Thank you to The PYE Foundation, The Blunt Trust, Turners Distribution, Centurian Management, Evelyn Partners, The Rock Allotment Society, TNS, Thorlabs, Reach Solar Farm, Rotary Club Ely and The Dyke's End for your continued and valuable support.

Thank you too to Global Make Some Noise for funding core salaries, The Access Foundation for funding new IT technology, Eric Drummond-Mercer Memorial Trust for funding a new tool shed and our Christmas party, Ely Rotarians for renovating the outside of Unwrapped and The Bernard Sunley Foundation and The Bailey Thomas Charitable Fund for funding the Orchard Project; our new specialist farm-within-a-farm area for Co-workers with complex needs. We have created a safe haven in our Orchard plot, with a cabin, polytunnel and garden shed, raised beds and fruit trees.

Future plans for 2024/25

Developing and investing in our people and facilities will continue to be our priority as will consolidating and improving what we already deliver.

In September 2024 we will be celebrating our 35th birthday with an Open Day at Snakehall Farm and plan to host a number of exciting fundraising events throughout the year. Our fundraising focus will be raising £35K for 35 years; with a new cabin, new toilets and replacing worn out facilities, machinery and equipment on our long-term funding wish list.

Our project focus will be the Far Field Nature Reserve, using corporate work parties and volunteers to re-wild and shape the 7.5-acre field into a haven for wildlife and the natural environment accessible to the public. We plan to site a cabin in the area to not only host conservation focused Co-worker sessions but also to hire out to school and community groups interested in learning about nature. We plan to have a grand opening of the new nature reserve on our Open Day.

Our strategic focus continues to be our long-term financial sustainability. Our Finance Sub-Committee will be closely monitoring our 3-year financial cashflow to help us pro-actively plan for any shortfall in our cashflow. We will also continue to advocate for an across-the-board placement fee rate that is fair to Co-workers and pays fairly for our quality social care provision.

Financial Review

At the end of this financial period, 31st March 2024, the income for this year amounted to £840,968 (2023 : £758,966) and expenditure amounted to £789,840 (2023 : £749,891). After taking account of a gain in value of investments the overall surplus was £67,582.

Financial Reserves Policy: Trustees reviewed and agreed an updated Reserves Policy on the 28th of November 2023 in light of The Trust's increase in income and expenditure. Total reserves agreed at £270,000: of which £220,000 is 3 months costs adversity reserve under Trustee governance to allow continuity during a period of unforeseen difficulty and £50,000 is a flexible reserve to allow a rapid response to new income generating opportunities.

General reserves this year are £435,812, as shown on the balance sheet on page 10. Three months costs are £197,460 for year to 31st March 2024. Trustees are considering ways of investing in the infrastructure and facilities of The Trust to improve the working conditions of staff and Co-workers. Trustees are revising the reserves policy to bring it into line with current needs and costs.

The Trustees, at the date of approving the report and accounts, will continue to focus on ways to remain true to the purpose of the charity, minimising all charitable expenditure and overseeing an enhanced and robust financial monitoring system.

The Prospects Trust has no fund or subsidiary undertaking that is materially in deficit.

Structure, Governance and Management

Pay Policy: The Management Committee, formed of both the Management Team and Trustees, is responsible for directing, controlling, running, and operating the Trust, including pay policy. Certain decisions e.g. staffing structure, pay rates or appointment of Executive Director are reserved to Trustees. The respective responsibilities of Trustees and Managers are set out in the Scheme of Delegation.
The Trustees (directors) give their time freely and no director received remuneration in the year. Trustees are entitled to claim expenses relating to travel or training fees, but no transactions were made in the year. The Trust has an Executive Director and Senior Management Team who are paid in accordance with their skills and experience as well as the joint responsibility of the daily management of a complex charitable organisation. All staff are paid at the national living wage or above.

Fundraising Activity: The Trust employs an Executive Director with fundraising experience and a proven track record in donor and grant management. The Trust adheres to the fundraising principles of The Fundraising Regulator and all grant management is overseen by the Trustee board. The Trust ensures that any fundraising activity is legal, open, honest, and respectful to the donors. During this reporting period The Trust used digital collection methods through Local Giving, Facebook, and in partnership with AVIVA Community Fund - Crowdfunder. There were no complaints made regarding The Trust's fundraising nor breach of the Code of Fundraising conduct. All donor data collected is in line with GDPR and with agreement from the donor. Grant management is adhered to by The Trust with the Management Team responsible for daily compliance and the Trustee Board for strategic review. All grants and donations are spent in accordance with their terms and conditions of offer. Support from grant givers and friends of The Prospects Trust are acknowledged, and where permitted, on our charity communication channels including social media, organisational newsletters, and website as appropriate.

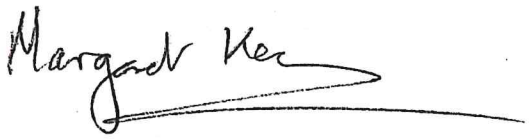
Recruitment and Appointment of New Trustees: As stated within the Governing Documents, The Trust shall comprise of no more than 10 but no less than 3 serving Trustees (directors). All Trustees are subject to an enhanced DBS check, proof of identity and 2 references. Any new Trustee is invited to attend a Management Committee Meeting before being formally appointed on to the Board of Trustees at the Annual General Meeting or co-opted onto the board at the next Management Committee Meeting.

Trustee Governance

Trustees are expected to engage with and inform themselves about The Prospects Trust to gain an understanding of the organisation in working practice. Trustees must understand all organisational policies and procedures as well as their legal responsibilities for good governance as an appointed guardian of the charity before undertaking decision making on behalf of the organisation. Trustees will attend the Management Committee Meetings, Annual General Meeting and engage proactively in at least one of the Sub-Committees: Project & Development, Finance, Co-worker Experience and Human Resources.

The Prospects Trusts has no exemptions from disclosure; and no funds held as custodian Trustee on behalf of others.

The annual report was approved by the Trustees of the charity on 19 November 2024 and signed on its behalf by :



Margaret Kerry
Chairman

The Prospects Trust
Charity registration number 1048584
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 19 November 2024 and signed on its behalf by:



Margaret Kerry
Chairman

The Prospects Trust
Independent Examiner's Report to the trustees of The Prospects Trust

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

19 November 2024

The Prospects Trust
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds		Total	Total
		General	Designated	2024	2023
		£	£	£	£
Donations and legacies	2	16,054	33,496	49,550	101,406
Charitable trading income	3	774,428	-	774,428	645,168
Investment income	4	15,741	-	15,741	11,246
Other		1,249	-	1,249	1,146
Total income		807,472	33,496	840,968	758,966
Expenditure on:					
Costs of generating funds					
Raising funds	5	(18,539)	-	(18,539)	(16,187)
Charitable activities					
Charitable activities	6	(741,904)	(29,397)	(771,301)	(733,704)
Total expenditure		(760,443)	(29,397)	(789,840)	(749,891)
Gains/(losses) on disposal of listed investment assets		-	-	-	-
Gains/(losses) on listed investment assets revaluations		16,454	-	16,454	(8,432)
Net movement in funds		63,483	4,099	67,582	643
Reconciliation of funds					
Total funds brought forward		372,365	37,962	410,327	409,684
Transfers between funds		(36)	36	-	-
Total funds carried forward		435,812	42,097	477,909	410,327

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

The Prospects Trust
Charity registration number 1048584
Balance Sheet
as at 31 March 2024

	Notes		2024 £		2023 £
Fixed assets					
Tangible assets	11		28,115		28,683
Listed investments	12		182,980		166,526
			211,095		195,209
Current assets					
Stock		10,616		13,935	
Other current assets	13	28,245		18,923	
Cash at bank and in hand	14	253,250		195,419	
		292,111		228,277	
Creditors: amounts falling due within one year	15	(25,297)		(13,159)	
Net current assets			266,814		215,118
Net assets			477,909		410,327
Funds of the charity:					
Unrestricted funds	16				
General			435,812		372,365
Designated			42,097		37,962
Total funds			477,909		410,327
			Number		**Number**
Average number of employees			47		45

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 19 November 2024 and signed on their behalf by:



Naomi Rowe
Treasurer

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Prospects Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line
Leasehold improvements	10% straight line / 100% in year of purchase

Investments
Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total	Total
	General	Designated	2024	2023
	£	£	£	£
Donations and legacies:				
Donations	16,054	-	16,054	30,323
35K for 35 Years	-	1,908	1,908	-
Access Grant	-	5,030	5,030	-
AZ Unwrapped	-	-	-	3,000
Bags of Joy	-	200	200	-
Chiller Appeal	-	3,538	3,538	-
CPFT Wellbeing	-	-	-	350
EDMT	-	500	500	-
Ely Firework	-	250	250	-
Far Field project	-	2,864	2,864	8,615
Global Make Some Noise	-	10,000	10,000	35,000
Greening The Kerb	-	-	-	437
Orchard Capital	-	8,000	8,000	12,494
Orchard Facilities	-	1,206	1,206	-
Orchard Operation	-	-	-	10,000
Polytunnel Appeal	-	-	-	138
Tractor Aid	-	-	-	1,049
	16,054	33,496	49,550	101,406

The total income from donations and legacies was £49,550 (2023 - £101,406) of which £16,054 (2023 - £30,323) was unrestricted general and £33,496 (2023 - £71,083) was designated.

3 Charitable trading income

	Unrestricted		Total	Total
	General	Designated	2024	2023
	£	£	£	£
Placement fees	369,722	-	369,722	308,975
Farm team generated income	63,128	-	63,128	39,781
Garden team generated income	31,923	-	31,923	25,529
Personal support income	155,623	-	155,623	132,297
Unwrapped	154,032	-	154,032	138,586
	774,428	-	774,428	645,168

The total income from charitable activities was £774,428 (2023 - £645,168) of which £774,428 (2023 - £645,168) was unrestricted general and £Nil (2023 - £Nil) was designated.

4 Investment income

	Unrestricted		Total	Total
	General	Designated	2024	2023
	£	£	£	£
Income from investments;				
Dividends	5,086	-	5,086	5,084
Rent received	5,873	-	5,873	5,873
Interest receivable and similar income;				
Gross bank interest	4,782	-	4,782	289
	15,741	-	15,741	11,246

The total investment income was £15,741 (2023 - £11,246) of which £15,741 (2023 - £11,246) was unrestricted general and £Nil (2023 - £Nil) was designated.

5 Expenditure on raising funds

	Unrestricted		Total	Total
	General	Designated	2024	2023
	£	£	£	£
Development/fundraising salaries and NIC	17,643	-	17,643	15,762
Fundraising costs	896	-	896	425
	18,539	-	18,539	16,187

The total expenditure on raising funds was £18,539 (2023 - £16,187) of which £18,539 (2023 - £16,187) was unrestricted general and £Nil (2023 - £Nil) was designated.

6 Expenditure on charitable activities

		Unrestricted		Total	Total
		General	Designated	2024	2023
		£	£	£	£
Governance and support costs	7	741,904	29,397	771,301	733,704
		741,904	29,397	771,301	733,704

7 Analysis of governance and support costs

		Unrestricted		Total	Total
		General	Designated	2024	2023
		£	£	£	£
Office salaries	8	89,221	-	89,221	89,342
Farm team expenses		329,006	-	329,006	265,915
Garden team expenses		49,656	-	49,656	42,921
Unwrapped		215,725	-	215,725	176,087
Bank charges		703	-	703	707
Cleaning		4,392	-	4,392	4,526
Computer expenses		2,761	-	2,761	1,927
Electricity		9,421	-	9,421	8,956
Equipment lease		1,736	-	1,736	6,030
Health and safety		3,512	-	3,512	2,302
Independent examiners fees		2,175	-	2,175	2,350
Payroll services		1,200	-	1,200	1,200
Postage and printing		545	-	545	728
Recruitment and training		7,677	-	7,677	4,199
Rent, rates and insurance		13,802	-	13,802	13,096
Repairs and maintenance		2,899	-	2,899	520
Security		-	-	-	583
Staff travel and meetings		299	-	299	314
Stationery		486	-	486	456
Steng expenses		163	-	163	13
Subscriptions		265	-	265	249
Sundries		1,284	-	1,284	4,118
Telephone and internet		1,741	-	1,741	1,887
Depreciation		3,235	-	3,235	6,683
Project costs		-	29,397	29,397	98,595
		741,904	29,397	771,301	733,704

The total expenditure on governance and support costs was £771,301 (2023 - £733,704) of which £741,904 (2023 - £635,109) was unrestricted general and £29,397 (2023 - £98,595) was designated.

8 Staff costs

The average number of staff employed during the year was:	Total 2024	Total 2023
Full time	8	7
Part time	39	38
	47	45

Staff costs included in the financial statements are broken down as:	Total 2024 £	Total 2023 £
Wages and salaries	526,041	453,367
Social security costs	26,805	23,804
Employer's pension contributions	9,714	8,733
	562,560	485,904

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and operates on a not for profit basis and therefore is not subject to corporation tax.
The company registered for VAT on 1 May 2019 and its income from its own generated sales are subject to VAT where appropriate.

11 Tangible fixed assets

	Plant and Machinery £	Motor Vehicles £	Leasehold Improvements £	Total £
Cost				
At 1 April 2023	100,242	35,810	207,054	343,106
Additions at cost	7,763	-	-	7,763
Disposals at cost	-	-	-	-
At 31 March 2024	108,005	35,810	207,054	350,869
Depreciation				
At 1 April 2023	89,014	35,810	189,599	314,423
Charge for the year	6,149	-	2,182	8,331
Eliminated on disposals	-	-	-	-
At 31 March 2024	95,163	35,810	191,781	322,754
Net book value				
At 1 April 2023	11,228	-	17,455	28,683
At 31 March 2024	12,842	-	15,273	28,115

12 Listed investments

	2024	2023
	£	£
Listed other shares	182,980	166,526

13 Other current assets

	2024	2023
	£	£
Trade debtors	27,861	18,539
Other debtors	384	384
	28,245	18,923

14 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	253,250	195,419
	253,250	195,419

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	22,642	11,104
Accruals	2,655	2,055
	25,297	13,159

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2024

16 Funds

	Balance at 01/04/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2024 £
Unrestricted general	372,365	807,472	(743,989)	(36)	435,812
Designated:					
30K for 30 years	1,887	-	(944)	-	943
35K for 35 years	-	1,908	-	-	1,908
Access Grant	-	5,030	(1,040)	169	4,159
Anton Jurgens	389	-	(130)	-	259
AZ Unwrapped	3,000	-	(3,000)	-	-
Bags of Joy	-	200	-	-	200
Canopy of Care	17,455	-	(2,182)	-	15,273
Chiller Appeal	-	3,538	-	-	3,538
EDMT Christmas	(500)	500	-	-	-
Ely Firework	-	250	(307)	57	-
Far Field Project	12,753	2,864	(6,042)	-	9,575
Fruitful Learning	930	-	(310)	-	620
Global MSN	68	10,000	(10,000)	(68)	-
Greening The Kerb	(141)	-	-	141	-
Leaky Dishwasher	227	-	(227)	-	-
Lottery Covid	426	-	(212)	-	214
Nature Save Trust	(38)	-	-	38	-
Orchard Capital	(8,000)	8,000	-	-	-
Orchard Facilities	(1,205)	1,206	-	(1)	-
Polytunnel Appeal	10,309	-	(4,952)	(55)	5,302
Tractor Aid	245	-	-	(245)	-
Virgin O2	157	-	(51)	-	106
	37,962	33,496	(29,397)	36	42,097
Total funds	410,327	840,968	(773,386)	-	477,909

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2024

	Balance at 01/04/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2023 £
Unrestricted general	350,537	687,883	(659,728)	(6,327)	372,365
Designated:					
30K for 30 years	3,728	-	(2,467)	626	1,887
Anton Jurgens	519	-	(130)	-	389
AZ Unwrapped	-	3,000	-	-	3,000
Canopy of Care	19,637	-	(2,182)	-	17,455
CPFT Wellbeing	-	350	(350)	-	-
EDMT Christmas	-	-	(500)	-	(500)
Far Field Project	10,000	8,615	(5,862)	-	12,753
Fruitful Learning	1,240	-	(310)	-	930
Global MSN	-	35,000	(34,932)	-	68
Greening The Kerb	-	437	(578)	-	(141)
Leaky Dishwasher	452	-	(225)	-	227
Lottery Covid	638	-	(212)	-	426
Nature Save Trust	-	-	(38)	-	(38)
New Plough Appeal	245	-	-	(245)	-
Orchard Capital	6,550	12,494	(32,745)	5,701	(8,000)
Orchard Operations	-	10,000	(10,000)	-	-
Orchard Facilities	-	-	(1,205)	-	(1,205)
Polytunnel Appeal	15,930	138	(5,759)	-	10,309
Tractor Aid	-	1,049	(1,049)	245	245
Virgin O2	208	-	(51)	-	157
	59,147	71,083	(98,595)	6,327	37,962
Total funds	409,684	758,966	(758,323)	-	410,327

Designated

The designated funds are raised for these projects and are consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted General £	Unrestricted Designated £	Total £
Fixed assets	189,522	21,573	211,095
Current assets	271,587	20,524	292,111
Current liabilities	(25,297)	-	(25,297)
	435,812	42,097	477,909

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 March 2024.

THE PROSPECTS TRUST

England & Wales - Charity number 1048584

Accounts

Charity registration number
1048584

The Prospects Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 March 2023

The Prospects Trust
Charity registration number **1048584**
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The Prospects Trust
Reference and Administrative Details

Trustees	Margaret Bending Paul Hamer Jane Kershaw Margaret Kerry Andy Feather Naomi Rowe Suze Oldfield Rachel Coquard Peter Fretwell
Principal Office	Snakehall Farm Swaffham Road Reach Cambridge CB25 0HZ
Company Registration Number	3087221
Charity Registration Number	1048584
Bankers	Barclays Bank 58 High Street Newmarket CB8 8NH
Independent Examiner	Websters Cambridge Limited 10 Wellington Street Cambridge CB1 1HW

Annual Report Prospect Trust 1 April 2022 to 31 March 2023

Constitution: The Prospects Trust is a charitable company limited by guarantee, registered charity number 1048584, constituted under a Memorandum & Articles of Association 3rd August 1995 and updated 20th of October 2022.

Objectives and Activities

In setting objectives and planning for activities, Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit. The objects of the charity are:

"To advance the education and promote the relief of persons (Co-workers) who are vulnerable and who may be at risk of social exclusion because of their age, physical or learning disabilities or mental health through the provision of training and work opportunities in agriculture, horticulture and related subjects in the principles of good citizenship so that such persons can develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society and improve their conditions of life"

Our aims for achieving this are:

1. **Core Business:** We will continue to create and promote seasonal supported work opportunities linked to skills progression and individual aspirations
2. **Develop Snakehall Farm Site & Facilities:** We will make Snakehall Farm the hub and heart of the organisation
3. **Income Generation:** We will identify ventures, projects and products that support our core enterprise and provide new opportunities for Co-workers
4. **Nurture Values and Ethos**: We will ensure that the values and ethos that guide us are understood, shared and promoted.
   The organisational values are recorded on the charity website www.prospectstrust.org.uk

Achievements and Performance (April 2022 to March 2023)

We survived the pandemic! Not only survived, but thanks to our remarkable team of Co-workers, staff, volunteers, Trustees and supporters, we thrived. The Trust has adapted many times along the way and has now embedded the positive changes into new ways of working. **IN** are smaller working groups of Co-workers enabling staff to provide more specialised support. **IN** is an online bespoke CRM created to capture Co-worker achievements. **IN** is an administrative system fit for the 21st century using cloud systems, a paperless office and capacity to work from home. **IN** is a dedicated full-time Co-worker Manager to advocate for Co-workers at all levels inside and outside The Trust. **IN** is the appointment of Maz Baker as Executive Director, creating a leader role for the first time to replace the Co-management style of working.

This year we are very proud to have been recognised both locally and nationally for our work. In April, The Trust won the national Markel 3rd Section Care Award as a fabulous example of Community Engagement and the High Sheriff of Cambridgeshire presented our Co-workers and staff with team Achievement Awards. In September the whole team at Unwrapped scooped the Smiliest Server of the Year in The Ely Heroes Awards and we were also shortlisted for the BBC Radio Cambridgeshire's Make A Difference Award and finally, in March our Chairman, Margaret Kerry, was the winner of the Markel 3rd Section Care Leadership Award. These awards are vital not only for the confidence boost and great PR they generate, but also by opening doors for other opportunities - Markel chose The Trust for their group volunteering days and Ely Heroes chose The Trust as their charity of the year for 2023. Thank you to all who nominated and voted for us.

We continued to promote and showcase the abilities of our Co-workers in the community. Our philosophy that anyone can do anything with the right support still runs through everything we do and our Co-workers sold our organic produce to the public at market stalls, made cappuccinos in our Ely shop and tended customers' gardens throughout the year. We worked alongside Co-workers to bake cakes, sow, tend and harvest organic produce, cut hedges, create social media posts and make doorstep toasties to name but a few of the amazing achievements of our Co-workers. We continue to think differently and work around the barriers our Co-workers face to promote their independence in our inclusive workplaces; from building raised beds that fit wheelchairs underneath to installing a till scanner for those that find technology tricky to read.

Our social enterprises continue to blossom and provide us with both an outlet to provide meaningful work-based opportunities and subsidise social care fees. We generated £203,387 in social enterprise income during the year and provided 6,800 meaningful sessions to 80 individuals across our teams.

At Board level we completed the Governance Code, ensuring our systems and procedures are fit for purpose and robust. We updated our Articles of Association thanks to **Withers Worldwide** and our Finance and HR Sub Committees have worked together to review our pay structure and realise our ambition of becoming a Real Living Wage Employer, creating a 5-year financial forecast to predict affordability over time. As a result of this Trustees took the decision to subsidise higher salaries from reserves for a maximum of three years.

Operationally, we strengthened our staff training structures and hosted whole team meetings. We circulated our bi-annual Have Your Say survey to Co-workers, who overwhelmingly responded positively, and Co-workers feel safe, confident and listened to at The Trust. As ever, weeding came out as the job everyone dislikes and stocking the shop as the one people most like. Our new Office based placement has been busy engaging more social media followers and creating monthly supporters newsletters. We staged the spookiest Spooky Snakehall yet raising over £2,000 scaring people silly in the dark. We hosted multiple Corporate Volunteering days at Snakehall Farm, welcomed visiting school groups and opened our gates and shop doors to work experience sessions.

We secured grants from **John Lewis, Reach Solar Farm** and the **Crowdfunder** platform to create a community conservation area in our Far Field, **Astra Zenica** to improve Co-worker and customer experiences at Unwrapped**, PYE Foundation, Bernard Sunley** and **Cambridgeshire Community Foundation** to create our specialised support zone at our heritage Orchard, **Eric Drummond Mercer Trust** for kitting out our Orchard zone and **The National Lottery Community Fund** for providing core revenue funding for the Orchard zone. We also secured grant funding from **Global Make Some Noise** to support the development of our Enterprise Kitchen. **Cambridge & Peterborough Foundation Trust** helped us host our annual Harvest Home at Snakehall Farm. Thank you too to generous donations from the family of Mrs Folkes, the Rock Allotment Society, East Anglia Benevolent Freemasons, Reach Church, Persimmon Charitable Foundation and the Ely Hockey Club. Helping with the rising and unpredictable energy costs this winter, we thank our charity donor **Michael Watt** by supporting our electricity bill.

Over the year we said farewells to 7 staff members and 6 Co-workers moving on to new challenges and opportunities, however the growth continued as we welcomed 16 regular staff members, 15 Co-workers and 1 Trustee to the Prospects Trust team.

A big thank you, a massive Farm spud-up and a beaming Unwrapped smile to those that supported us throughout the year in donations, choosing us as their charity to fundraise for, giving their time, advice and support and of course to our wonderful customers for choosing to buy ethically and locally.

Future plans for 2023/24

Developing and investing in our people and facilities will continue to be our priority for the year ahead.

Our people focus will ensuring our Co-worker's voices are heard, listened to and actively shape our provision. We will appoint a Co-worker representative from our Co-worker team and support them to meet their peers across all our teams to bring new ideas to our Trustee-led Co-worker Experience Sub Committee.

Our project focus will continue to be the Far Field re-wilding and conservation project which will involve the local community as well as the learning disability community. Where the Wild Things will Grow is an exciting development which will take many years to fully realise but over the next 12 months the basic layout of our nature reserves will take shape, engaging the support of corporate volunteers, regular community volunteers and of course our Prospects People (Co-workers, staff, trustees) in all of the nature action required.

Our strategic focus will be long term financial sustainability. Our Finance Sub-Committee will be closely monitoring our 5-year financial cashflow to help us pro-actively plan for any shortfall in our cashflow.

We have partnered with a host of local charities and organisations and will be working with Cambridgeshire County Council to address the inequality between historical fees and current rates for providing social care support. We will continue to advocate for an across-the-board rate that is fair to Co-workers and pays fairly for quality social care provision.

Financial Review

At the end of this financial period, 31 March 2023, the income for this year amounted to £758,966 (2022 : £707,387) and expenditure amounted to £749,891 (2022 : £612,276). After taking account of a loss in value of investments the overall surplus was £643.

Financial Reserves Policy: Total reserves agreed at £225,000: of which £175,000 is 3 months costs adversity reserve under Trustee governance to allow continuity during a period of unforeseen difficulty and £50,000 is a flexible reserve to allow a rapid response to new income generating opportunities.

General reserves this year are £372,365, as shown on the balance sheet on page 9. Three months costs are £187,473 for year to 31 March 2022. Because of the overall strength of reserves Trustees took the decision to draw on reserves over the next three years to support the payment of the national living wage or above for all staff.

The Trustees, at the date of approving the report and accounts, will continue to focus on ways to remain true to the purpose of the charity, minimising all charitable expenditure and overseeing an enhanced and robust financial monitoring system.

The Prospects Trust has no fund or subsidiary undertaking that is materially in deficit.

Structure, Governance and Management

Pay Policy: The Management Committee, formed of both the Management Team and Trustees, is responsible for directing, controlling, running, and operating the Trust, including pay policy. Certain decisions e.g. staffing structure, pay rates or appointment of Executive Director are reserved to

Trustees. The respective responsibilities of Trustees and Managers are set out in the Scheme of Delegation.
The Trustees (directors) give their time freely and no director received remuneration in the year. Trustees are entitled to claim expenses relating to travel or training fees, but no transactions were made in the year. The Trust has an Executive Director and Senior Management Team who are paid in accordance with their skills and experience as well as the joint responsibility of the daily management of a complex charitable organisation. All staff are paid at the national living wage or above.

Fundraising Activity: The Trust employs an Executive Director with fundraising experience and a proven track record in donor and grant management. The Trust adheres to the fundraising principles of The Fundraising Regulator and all grant management is overseen by the Trustee board. The Trust ensures that any fundraising activity is legal, open, honest, and respectful to the donors. During this reporting period The Trust used digital collection methods through Local Giving, Facebook, and in partnership with AVIVA Community Fund - Crowdfunder. There were no complaints made regarding The Trust's fundraising nor breach of the Code of Fundraising conduct. All donor data collected is in line with GDPR and with agreement from the donor. Grant management is adhered to by The Trust with the Co-management responsible for daily compliance and the Trustee Board for strategic review. All grants and donations are spent in accordance with their terms and conditions of offer. Support from grant givers and friends of The Prospects Trust are acknowledged, and where permitted, on our charity communication channels including social media, organisational newsletters, and website as appropriate.

Recruitment and Appointment of New Trustees: As stated within the Governing Documents, The Trust shall comprise of no more than 10 but no less than 3 serving Trustees (directors). All Trustees are subject to an enhanced DBS check, proof of identity and 2 references. Any new Trustee is invited to attend a Management Committee Meeting before being formally appointed on to the Board of Trustees at the Annual General Meeting or co-opted onto the board at the next Management Committee Meeting.

Trustee Governance

Trustees are expected to engage with and inform themselves about The Prospects Trust to gain an understanding of the organisation in working practice. Trustees must understand all organisational policies and procedures as well as their legal responsibilities for good governance as an appointed guardian of the charity before undertaking decision making on behalf of the organisation. Trustees will attend the Management Committee Meetings, Annual General Meeting and engage proactively in at least one of the Sub-Committees: Project & Development, Finance, Co-worker Experience and Human Resources.

The Prospects Trusts has no exemptions from disclosure; and no funds held as custodian Trustee on behalf of others.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Margaret Kerry
Chairman

The Prospects Trust
Charity registration number 1048584
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:



Margaret Kerry
Chairman

The Prospects Trust
Independent Examiner's Report to the trustees of The Prospects Trust

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

The Prospects Trust
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	30,323	71,083	101,406	76,728
Charitable trading income	3	645,168	-	645,168	618,370
Investment income	4	11,246	-	11,246	8,490
Covid grants		-	-	-	2,667
Other		1,146	-	1,146	1,132
Total income		687,883	71,083	758,966	707,387
Expenditure on:					
Costs of generating funds					
Raising funds	5	(16,187)	-	(16,187)	(11,583)
Charitable activities					
Charitable activities	6	(635,109)	(98,595)	(733,704)	(600,693)
Total expenditure		(651,296)	(98,595)	(749,891)	(612,276)
Gains/(losses) on disposal of listed investment assets		-	-	-	2,590
Gains/(losses) on listed investment assets revaluations		(8,432)	-	(8,432)	(1,713)
Net movement in funds		28,155	(27,512)	643	95,988
Reconciliation of funds					
Total funds brought forward		350,537	59,147	409,684	313,696
Transfers between funds		(6,327)	6,327	-	-
Total funds carried forward		372,365	37,962	410,327	409,684

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The Prospects Trust
Charity registration number 1048584
Balance Sheet
as at 31 March 2023

	Notes		2023 £		2022 £
Fixed assets					
Tangible assets	11		28,683		37,417
Listed investments	12		166,526		174,958
			195,209		212,375
Current assets					
Stock		13,935		11,499	
Other current assets	13	18,923		22,460	
Cash at bank and in hand	14	195,419		174,892	
		228,277		208,851	
Creditors: amounts falling due within one year	15	(13,159)		(11,542)	
Net current assets			215,118		197,309
Total assets less current liabilities			410,327		409,684
Net assets			410,327		409,684
Funds of the charity:					
Unrestricted funds	16				
General			372,365		350,537
Designated			37,962		59,147
Total funds			410,327		409,684
			Number		**Number**
Average number of employees			37		30

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:



Naomi Rowe
Treasurer

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Prospects Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line
Leasehold improvements	10% straight line / 100% in year of purchase

Investments
Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party ot the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total	Total
	General	Designated	2023	2022
	£	£	£	£
Donations and legacies:				
Donations	30,323	-	30,323	19,293
CPFT Wellbeing	-	350	350	-
Far Field project	-	8,615	8,615	-
Global Make Some Noise	-	35,000	35,000	-
Greening The Kerb	-	437	437	-
Orchard Capital	-	12,494	12,494	-
Orchard Operation	-	10,000	10,000	-
Tractor Aid	-	1,049	1,049	-
AZ Unwrapped	-	3,000	3,000	-
Sowerby Foundation	-	-	-	10,000
Virgin O2	-	-	-	1,000
ICF CCC	-	-	-	7,995
New Plough Appeal	-	-	-	245
Polytunnel Appeal	-	138	138	16,145
Education Services	-	-	-	6,550
Seed of Change	-	-	-	400
The National Lottery Community Fund	-	-	-	10,000
EDMT	-	-	-	5,100
	30,323	71,083	101,406	76,728

The total income from donations and legacies was £101,406 (2022 - £76,728) of which £30,323 (2022 - £19,293) was unrestricted general and £71,083 (2022 - £57,435) was designated.

3 Charitable trading income

	Unrestricted		Total	Total
	General	Designated	2023	2022
	£	£	£	£
Placement fees	308,975	-	308,975	282,846
Farm team generated income	39,781	-	39,781	45,311
Garden team generated income	25,529	-	25,529	26,206
Personal support income	132,297	-	132,297	122,954
Unwrapped	138,586	-	138,586	141,053
	645,168	-	645,168	618,370

The total income from charitable activities was £645,168 (2022 - £618,370) of which £645,168 (2022 - £618,370) was unrestricted general and £Nil (2022 - £Nil) was designated.

4 Investment income

	Unrestricted		Total	Total
	General	Designated	2023	2022
	£	£	£	£
Income from investments;				
Dividends	5,084	-	5,084	2,503
Rent received	5,873	-	5,873	5,873
Interest receivable and similar income;				
Gross bank interest	289	-	289	114
	11,246	-	11,246	8,490

The total investment income was £11,246 (2022 - £8,490) of which £11,246 (2022 - £8,490) was unrestricted general and £Nil (2022 - £Nil) was designated.

5 Expenditure on raising funds

	Unrestricted		Total	Total
	General	Designated	2023	2022
	£	£	£	£
Development/fundraising salaries and NIC	15,762	-	15,762	11,103
Fundraising costs	425	-	425	480
	16,187	-	16,187	11,583

The total expenditure on raising funds was £16,187 (2022 - £11,583) of which £16,187 (2022 - £11,583) was unrestricted general and £Nil (2022 - £Nil) was designated.

6 Expenditure on charitable activities

		Unrestricted		Total	Total
		General	Designated	2023	2022
		£	£	£	£
Governance and support costs	7	635,109	98,595	733,704	600,693
		635,109	98,595	733,704	600,693

7 Analysis of governance and support costs

		Unrestricted		Total	Total
		General	Designated	2023	2022
		£	£	£	£
Office salaries	8	89,342	-	89,342	85,720
Farm team expenses		265,915	-	265,915	195,778
Garden team expenses		42,921	-	42,921	35,380
Personal support expenses		-	-	-	22,013
Unwrapped		176,087	-	176,087	180,830
Bank charges		707	-	707	645
Cleaning		4,526	-	4,526	4,608
Computer expenses		1,927	-	1,927	1,687
Electricity		8,956	-	8,956	9,303
Equipment lease		6,030	-	6,030	5,777
Health and safety		2,302	-	2,302	1,894
Independent examiners fees		2,350	-	2,350	2,745
Payroll services		1,200	-	1,200	1,400
Postage and printing		728	-	728	314
Recruitment and training		4,199	-	4,199	6,418
Rent, rates and insurance		13,096	-	13,096	13,116
Repairs and maintenance		520	-	520	1,202
Security		583	-	583	238
Staff travel and meetings		314	-	314	405
Stationery		456	-	456	291
Steng expenses		13	-	13	13
Subscriptions		249	-	249	249
Sundries		4,118	-	4,118	3,314
Telephone and internet		1,887	-	1,887	1,420
Depreciation		6,683	-	6,683	6,777
Project costs		-	98,595	98,595	19,156
		635,109	98,595	733,704	600,693

The total expenditure on governance and support costs was £733,704 (2022 - £600,693) of which £635,109 (2022 - £581,537) was unrestricted general and £98,595 (2022 - £19,156) was designated.

8 Staff costs

The average number of staff employed during the year was:	Total 2023	Total 2022
Full time	7	8
Part time	38	29
	45	37

Staff costs included in the financial statements are broken down as:	Total 2023 £	Total 2022 £
Wages and salaries	453,367	382,608
Social security costs	23,804	19,436
Employer's pension contributions	8,733	8,159
	485,904	410,203

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and operates on a not for profit basis and therefore is not subject to coporation tax.
The company registered for VAT on 1 May 2019 and its income from its own generated sales are subject to VAT where appropriate.

11 Tangible fixed assets

	Plant and Machinery £	Motor Vehicles £	Leasehold Improvements £	Total £
Cost				
At 1 April 2022	98,238	35,810	167,345	301,393
Additions at cost	2,004	-	39,709	41,713
Disposals at cost	-	-	-	-
At 31 March 2023	100,242	35,810	207,054	343,106
Depreciation				
At 1 April 2022	80,458	35,810	147,708	263,976
Charge for the year	8,556	-	41,891	50,447
Eliminated on disposals	-	-	-	-
At 31 March 2023	89,014	35,810	189,599	314,423
Net book value				
At 1 April 2022	17,780	-	19,637	37,417
At 31 March 2023	11,228	-	17,455	28,683

12 Listed investments

	2023 £	2022 £
Listed other shares	166,526	174,958
Cash deposits	-	-
	166,526	174,958

13 Other current assets

	2023 £	2022 £
Trade debtors	18,539	12,088
Other debtors	384	10,372
	18,923	22,460

14 Cash at bank and in hand

	2023 £	2022 £
Cash at bank and in hand	195,419	174,892
	195,419	174,892

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	11,104	9,187
Accruals	2,055	2,355
	13,159	11,542

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2023

16 Funds

	Balance at 01/04/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2023 £
Unrestricted general	350,537	687,883	(659,728)	(6,327)	372,365
Designated:					
Fruitful learning	1,240	-	(310)	-	930
30K for 30 years	3,728	-	(2,467)	626	1,887
Leaky dishwasher	452	-	(225)	-	227
Lottery Covid	638	-	(212)	-	426
Canopy of care	19,637	-	(2,182)	-	17,455
Anton Jurgens	519	-	(130)	-	389
New plough appeal	245	-	-	(245)	-
Polytunnel appeal	15,930	138	(5,759)	-	10,309
Orchard capital	6,550	12,494	(32,745)	5,701	(8,000)
Orchard operations	-	10,000	(10,000)	-	-
Orchard facilities	-	-	(1,205)	-	(1,205)
Virgin O2	208	-	(51)	-	157
Far Field Project	10,000	8,615	(5,862)	-	12,753
CPFT Wellbeing	-	350	(350)	-	-
Global MSN	-	35,000	(34,932)	-	68
Greening The Kerb	-	437	(578)	-	(141)
Tractor Aid	-	1,049	(1,049)	245	245
EDMT Christmas	-	-	(500)	-	(500)
Nature Save Trust	-	-	(38)	-	(38)
AZ Unwrapped	-	3,000	-	-	3,000
	59,147	71,083	(98,595)	6,327	37,962
Total funds	409,684	758,966	(758,323)	-	410,327

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2022 £
Unrestricted general	292,738	649,952	(592,243)	90	350,537
Designated:					
Fruitful learning	1,550	-	(310)	-	1,240
30K for 30 years	7,910	-	(4,182)	-	3,728
Leaky dishwasher	677	-	(225)	-	452
EDMT Hovel	(2,000)	2,000	-	-	-
EDMT UW	(1,000)	1,000	-	-	-
EDMT Covid	(2,100)	2,100	-	-	-
Lottery Covid	850	-	(212)	-	638
Canopy of care	12,071	10,000	(2,386)	(48)	19,637
Anton Jurgens	3,000	-	(2,439)	(42)	519
Infection control fund CCC	-	7,995	(7,995)	-	-
New plough appeal	-	245	-	-	245
Polytunnel appeal	-	16,145	(215)	-	15,930
Orchard capital	-	6,550	-	-	6,550
Seeds of Change	-	400	(400)	-	-
Virgin O2	-	1,000	(792)	-	208
Where the Wild Things Grown	-	10,000	-	-	10,000
	20,958	57,435	(19,156)	(90)	59,147
Total funds	313,696	707,387	(611,399)	-	409,684

Designated

The designated funds are raised for these projects and are consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		
	General	Designated	Total
	£	£	£
Fixed assets	173,739	21,470	195,209
Current assets	211,785	16,492	228,277
Current liabilities	(13,159)	-	(13,159)
	372,365	37,962	410,327

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 March 2022.

THE PROSPECTS TRUST

England & Wales - Charity number 1048584

Accounts

Charity registration number
1048584

The Prospects Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 March 2022

The Prospects Trust
Charity registration number **1048584**
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The Prospects Trust
Reference and Administrative Details

Trustees	Margaret Bending Paul Hamer Richard McMullan (resigned November 2021) Jane Kershaw Margaret Kerry Andy Feather Naomi Rowe Suze Oldfield Rachel Coquard Peter Fretwell (appointed March 2022)
Principal Office	Snakehall Farm Swaffham Road Reach Cambridge CB25 0HZ
Company Registration Number	3087221
Charity Registration Number	1048584
Bankers	Barclays Bank 58 High Street Newmarket CB8 8NH
Independent Examiner	Websters Cambridge Limited 10 Wellington Street Cambridge CB1 1HW

The Prospects Trust
Charity registration number 1048584
Trustees' Report

Annual Report Prospect Trust 1 April 2021 to 31 March 2022

Administrative Details

Front Page - reference and administrative details

Constitution: The Prospects Trust is a charitable company limited by guarantee, registered charity number 1048584 and constituted under a Memorandum & Articles of Association 3rd August 1995.

Objectives and Activities

In setting objectives and planning for activities, Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit. The objects of the charity are:

"To advance the education and promote the relief of persons (Co-workers) who are vulnerable and who may be at risk of social exclusion because of their age, physical or learning disabilities or mental health through the provision of training and work opportunities in agriculture, horticulture and related subjects in the principles of good citizenship so that such persons can develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society and improve their conditions of life"

Our aims for achieving this are:

1. **Core Business:** We will continue to create and promote seasonal supported work opportunities linked to skills progression and individual aspirations
2. **Develop Snakehall Farm Site & Facilities:** We will make Snakehall Farm the hub and heart of the organisation
3. **Income Generation:** We will identify ventures, projects and products that support our core enterprise and provide new opportunities for Co-workers
4. **Nurture Values and Ethos**: We will ensure that the values and ethos that guide us are understood, shared and promoted.
   The organisational values are recorded on the charity website www.prospectstrust.org.uk

Achievements and Performance (April 2021 to March 2022)

The pandemic continued to provide many challenges for The Trust as we repeatedly adapted our frontline delivery in light of changing guidelines. We built new outdoor zones for Co-workers at Snakehall Farm to reduce group sizes, created "Tilly Tractor (our social media star) Distance" to help with social distancing measures and even built a bespoke piece of software to electronically record progression plans and attendance.

We continued to adhere to recommended PPE and testing guidelines to ensure our most vulnerable Co-workers stayed safe, we introduced a completely closed site for the first time at Snakehall Farm to reduce transmission rates and built an outdoor canopy at Prospects Trust Unwrapped so customers could enjoy refreshments safely outdoors.

We have again seen huge changes across our teams, our frontline delivery and our customer base and the continued commitment, adaptability, versatility, ingenuity in the face of adversity and loyalty of all our people has yet again been truly inspiring.

In addition to the changes we've weathered – some by design, others imposed or reactive– we have continued to provide meaningful and engaging work sessions for our beneficiaries through our social enterprise initiatives. Our social enterprise income was £212,570 during the year which The Trust uses to offset and subsidise social care funding. Our Co-workers continued to be skilfully supported in their working sessions to grow organic crops, create ethical products, maintain gardens, serve coffees and snacks and sell zero waste goods to our loyal customers. We provided 6,050 sessions during the year to 68 individuals, with most of our Co-workers back to their pre-pandemic sessions.

The Trust wishes to thank the Local Authorities and Central Government that supported us financially during the pandemic, both by continuing to fund sessions where Co-workers found it hard to return to placements and for funding staff to self-isolate on full pay.

During the year we secured grants from **Sowerby Foundation** – Canopy of Care, our new outdoor canopy at Unwrapped, our **Polytunnel Appeal** – to re-skin and repair polytunnels on the farm, **Seeds of Change** – funding Christmas presents for Co-workers, **Virgin 02** – to host a thank you event for volunteers and **Anton Jurgens** – to help increase income at Unwrapped. We also received £19,232 in voluntary donations during the year and while each and every pound is vital to our work, special mention to The PYE Foundation, Mr Steve Elstub, Reach Solar Farm and The Nourse Lodge.

At Board level we set up a task and finish group to work through the Charity Governance Code, establishing best practices across the organisation. We are also in the process of updating our Articles of Association to reflect a more modern way of operating The Trust.

We hosted several Corporate Volunteering days at Snakehall Farm, welcomed visiting school groups and opened our gates (and shop doors) to work experience sessions. Our volunteering base has grown over the year and our Boot Camp still operates on Saturdays, ensuring essential farming tasks are accomplished.

We sadly said goodbye to nine Co-workers over the year who have moved onto new opportunities, training or relocated. Seven staff have left this year, with our first Shop Junior Elliot moving onto paid employment, and some staff moving out of the care sector or taking on bigger roles in social care. One of our Co-managers Tom Cockerton, who joined our team as Garden Team Manager and was instrumental in the establishment of Unwrapped also left to fulfil a long-held ambition as a pastor. As a people focused organisation, saying farewell to our people always brings some sadness but also joy to see them still come back to say hello as they progress in their chosen roles!

We also said goodbye to Dick McMullan, a Trustee of The Prospects Trust for over 20 years. Dick led The Trust as Chairman for a number of years and in later years as Treasurer, we wish him well in his retirement.

We gave a massive Prospects Trust spud-up welcome to 16 new Co-worker starters, 14 new staff members and 1 new Trustee.

Thank you to everyone who helped The Prospects Trust survive and indeed Thrive again this year.

Future plans for 2022/23

Developing and investing in our people will continue to be our priority for the year ahead.

Our main focus will be enhancing our farm site and provision through 2 major projects at Snakehall Farm. Our first project is a new build provision in our heritage Orchard for Co-workers with profound or complex needs requiring specialist 1:1 care support, rooted in our ethos of teaching life skills through horticultural therapy. We aim to use the project as a pre-farm provision, teaching softer work-ready skills for Co-workers to eventually move on to a Snakehall Farm placement.

We will also be utilising our Far Field for the first time in 15 years and a creating a conservation area for both the local community and the learning disability community. This project has much longer-term outcomes and will take years to complete, but the vision is a fully accessible nature reserve with a cohort of veteran Co-worker Rangers welcoming local visitors and school groups to learn about nature and conservation.

Thank you to **Education Services**, **The National Lottery Community Fund**, **Cambridgeshire Community Foundation**, **Eric Drummond Mercer Trust** and our stalwart grant-givers **The PYE Foundation** for kick-starting these exciting projects.

As a responsible employer we are keen to steer The Trust towards becoming a Real Living Wage employer, however The Trust recognises this may be a financial challenge in the current economic climate.

Financial Review

At the end of this financial period, 31 March 2022, the income for this year amounted to £707,387 (2021: £726,416) and expenditure amounted to £612,276 (2021: £576,454).

Financial Reserves Policy: The Trustees agreed a new reserves policy in January 2021. Total reserves agreed at £225,000: of which £175,000 is 3 months costs adversity reserve under Trustee governance to allow continuity during a period of unforeseen difficulty and £50,000 is a flexible reserve to allow a rapid response to new income generating opportunities.

General reserves this year are £350,573, as shown on the balance sheet on page 8. Three months costs are £148,280 for year to 31 March 2022.

The Trustees, at the date of approving the report and accounts, will continue to focus on ways to remain true to the purpose of the charity, minimising all charitable expenditure and overseeing an enhanced and robust financial monitoring system.

The Prospects Trust has no fund or subsidiary undertaking that is materially in deficit.

Structure, Governance and Management

Pay Policy: The Management Committee, is responsible for directing, controlling, running, and operating the Trust, including pay policy. The Trustees (directors) give their time freely and no director received remuneration in the year. Trustees are entitled to claim expenses relating to travel or training fees, but no transactions were made in the year. As a charity run with a collaborative ethos, the Trust has a Co-management structure of five Co-managers who are paid in accordance with their skills and experience as well as the joint responsibility of the daily management of a complex charitable organisation. All staff are paid at the national living wage or above.

Fundraising Activity: The Trust employs a Strategic Development Manager with fundraising experience and a proven track record in donor and grant management. The Trust adheres to the fundraising principles of The Fundraising Regulator and all grant management is overseen by the Trustee board. The Trust ensures that any fundraising activity is legal, open, honest, and respectful to the donors. During this reporting period The Trust used digital collection methods through Local Giving, Facebook, and in partnership with AVIVA Community Fund - Crowdfunder. There were no complaints made regarding The Trust's fundraising nor breach of the Code of Fundraising conduct. All donor data collected is in line with GDPR and with agreement from the donor. Grant management is adhered to by The Trust with the Co-management responsible for daily compliance and the Trustee Board for strategic review. All grants and donations are spent in accordance with their terms and conditions of offer. Support from grant givers and friends of The Prospects Trust are acknowledged, and where permitted, on our charity communication channels including social media, organisational newsletters, and website as appropriate.

Recruitment and Appointment of New Trustees: As stated within the Governing Documents, The Trust shall comprise of no more than 10 but no less than 3 serving Trustees (directors). All Trustees are subject to an enhanced DBS check, proof of identity and 2 references. Any new Trustee is invited to attend a Management Committee Meeting before being formally appointed on to the Board of Trustees at the Annual General Meeting or co-opted onto the board at the next Management Committee Meeting.

Trustee Governance

Trustees are expected to engage with and inform themselves about The Prospects Trust to gain an understanding of the organisation in working practice. Trustees must understand all organisational

policies and procedures as well as their legal responsibilities for good governance as an appointed guardian of the charity before undertaking decision making on behalf of the organisation. Trustees will attend the Management Committee Meetings, Annual General Meeting and engage proactively in at least one of the Sub-Committees: Project & Development, Finance, Co-worker Experience and Human Resources.

The Prospects Trusts has no exemptions from disclosure; and no funds held as custodian Trustee on behalf of others.

The annual report was approved by the trustees of the charity on 22nd NOV and signed on its behalf by:

Margaret Kerry
Chairman

The Prospects Trust
Charity registration number 1048584
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 22nd NOV and signed on its behalf by:

Margaret Kerry
Chairman

The Prospects Trust
Independent Examiner's Report to the trustees of The Prospects Trust

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

17 October 2022

The Prospects Trust
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds		Total	Total
		General	Designated	2022	2021
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	19,293	57,435	76,728	101,915
Charitable trading income	3	618,370	-	618,370	559,238
Investment income	4	8,490	-	8,490	6,016
Covid grants		2,667	-	2,667	49,106
Pre regisration VAT		-	-	-	9,921
Other		1,132	-	1,132	220
Total income		649,952	57,435	707,387	726,416
Expenditure on:					
Costs of generating funds					
Raising funds	5	(11,583)	-	(11,583)	(10,251)
Charitable activities					
Charitable activities	6	(581,537)	(19,156)	(600,693)	(566,203)
Total expenditure		(593,120)	(19,156)	(612,276)	(576,454)
Gains/(losses) on disposal of listed investment assets		2,590	-	2,590	-
Gains/(losses) on listed investment assets revaluations		(1,713)	-	(1,713)	9,736
Net movement in funds		57,709	38,279	95,988	159,698
Reconciliation of funds					
Total funds brought forward		292,738	20,958	313,696	153,998
Transfers between funds		90	(90)	-	-
Total funds carried forward		350,537	59,147	409,684	313,696

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The Prospects Trust
Charity registration number 1048584
Balance Sheet
as at 31 March 2022

	Notes		2022 £		2021 £
Fixed assets					
Tangible assets	11		37,417		20,272
Listed investments	12		174,958		36,081
			212,375		56,353
Current assets					
Stock		11,499		11,858	
Other current assets	13	22,460		33,360	
Cash at bank and in hand	14	174,892		234,805	
		208,851		280,023	
Creditors: amounts falling due within one year	15	(11,542)		(22,680)	
Net current assets			197,309		257,343
Total assets less current liabilities			409,684		313,696
Net assets			409,684		313,696
Funds of the charity:					
Unrestricted funds	16				
General			350,537		292,738
Designated			59,147		20,958
Total funds			409,684		313,696
			Number		**Number**
Average number of employees			37		30

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 15/12/22 and signed on their behalf by:

Naomi Rowe
Treasurer

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Prospects Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line
Leasehold improvements	10% straight line / 100% in year of purchase

Investments
Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party ot the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Designated	2022	2021
	£	£	£	£
Donations and legacies:				
Donations	19,293	-	19,293	21,461
30K for 30 years (inc. Pye Foundation donation)	-	-	-	3,779
Innovate & Cultivate	-	-	-	25,000
Newmarket Golf Club	-	-	-	3,400
Aviva fund	-	-	-	4,359
Co-op community fund	-	-	-	1,580
SSE grant	-	-	-	7,000
Lottery Covid	-	-	-	9,994
CCF recovery	-	-	-	10,000
Sowerby Foundation	-	10,000	10,000	12,342
Anton Jurgens	-	-	-	3,000
Virgin O2	-	1,000	1,000	-
ICF CCC	-	7,995	7,995	-
New Plough Appeal	-	245	245	-
Polytunnel Appeal	-	16,145	16,145	-
Education Services	-	6,550	6,550	-
Seed of Change	-	400	400	-
The National Lottery Community Fund	-	10,000	10,000	-
EDMT	-	5,100	5,100	-
	19,293	57,435	76,728	101,915

The total income from donations and legacies was £76,728 (2021 - £101,915) of which £19,293 (2021 - £21,461) was unrestricted general and £57,435 (2021 - £80,454) was designated.

3 Charitable trading income

	Unrestricted		Total	Total
	General	Designated	2022	2021
	£	£	£	£
Placement fees	282,846	-	282,846	240,197
Farm team generated income	45,311	-	45,311	54,083
Garden team generated income	26,206	-	26,206	21,429
Personal support income	122,954	-	122,954	118,705
Unwrapped	141,053	-	141,053	124,824
	618,370	-	618,370	559,238

The total income from charitable activities was £618,370 (2021 - £559,238) of which £618,370 (2021 - £559,238) was unrestricted general and £Nil (2021 - £Nil) was designated.

4 Investment income

	Unrestricted		Total	Total
	General	Designated	2022	2021
	£	£	£	£
Income from investments;				
Dividends	2,503	-	2,503	-
Rent received	5,873	-	5,873	5,872
Interest receivable and similar income;				
Gross bank interest	114	-	114	144
	8,490	-	8,490	6,016

The total investment income was £8,490 (2021 - £6,016) of which £8,490 (2021 - £6,016) was unrestricted general and £Nil (2021 - £Nil) was designated.

5 Expenditure on raising funds

	Unrestricted		Total	Total
	General	Designated	2022	2021
	£	£	£	£
Development/fundraising salaries and NIC	11,103	-	11,103	9,973
Fundraising costs	480	-	480	278
	11,583	-	11,583	10,251

The total expenditure on raising funds was £11,583 (2021 - £10,251) of which £11,583 (2021 - £10,251) was unrestricted general and £Nil (2021 - £Nil) was designated.

6 Expenditure on charitable activities

		Unrestricted		Total	Total
		General	Designated	2022	2021
		£	£	£	£
Governance and support costs	7	581,537	19,156	600,693	566,203
		581,537	19,156	600,693	566,203

7 Analysis of governance and support costs

		Unrestricted		Total	Total
		General	Designated	2022	2021
		£	£	£	£
Office salaries	8	85,720	-	85,720	95,656
Farm team expenses		195,778	-	195,778	109,357
Garden team expenses		35,380	-	35,380	32,602
Personal support expenses		22,013	-	22,013	71,720
Unwrapped		180,830	-	180,830	165,051
Bank charges		645	-	645	629
Cleaning		4,608	-	4,608	2,398
Computer expenses		1,687	-	1,687	1,915
Electricity		9,303	-	9,303	7,157
Equipment lease		5,777	-	5,777	3,332
Health and safety		1,894	-	1,894	5,962
Independent examiners fees		2,745	-	2,745	1,656
Payroll services		1,400	-	1,400	1,200
Postage and printing		314	-	314	961
Recruitment and training		6,418	-	6,418	2,702
Rent, rates and insurance		13,116	-	13,116	9,767
Repairs and maintenance		1,202	-	1,202	1,062
Security		238	-	238	414
Staff travel and meetings		405	-	405	105
Stationery		291	-	291	106
Steng expenses		13	-	13	13
Subscriptions		249	-	249	175
Sundries		3,314	-	3,314	589
Telephone and internet		1,420	-	1,420	988
Depreciation		6,777	-	6,777	6,076
Project costs		-	19,156	19,156	44,610
		581,537	19,156	600,693	566,203

The total expenditure on governance and support costs was £600,693 (2021 - £566,203) of which £581,537 (2021 - £489,028) was unrestricted general and £19,156 (2021 - £77,175) was designated.

8 Staff costs

The average number of staff employed during the year was:	Total 2022	Total 2021
Full time	8	6
Part time	29	24
	37	30

Staff costs included in the financial statements are broken down as:	Total 2022 £	Total 2021 £
Wages and salaries	382,608	334,940
Social security costs	19,436	16,446
Employer's pension contributions	8,159	6,450
	410,203	357,836

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and operates on a not for profit basis and therefore is not subject to coporation tax.
The company registered for VAT on 1 May 2019 and its income from its own generated sales are subject to VAT where appropriate.

11 Tangible fixed assets

	Plant and Machinery £	Motor Vehicles £	Leasehold Improvements £	Total £
Cost				
At 1 April 2021	92,081	35,810	142,288	270,179
Additions at cost	6,157	-	25,057	31,214
Disposals at cost	-	-	-	-
At 31 March 2022	98,238	35,810	167,345	301,393
Depreciation				
At 1 April 2021	71,809	35,810	142,288	249,907
Charge for the year	8,649	-	5,420	14,069
Eliminated on disposals	-	-	-	-
At 31 March 2022	80,458	35,810	147,708	263,976
Net book value				
At 1 April 2021	20,272	-	-	20,272
At 31 March 2022	17,780	-	19,637	37,417

12 Listed investments

	2022 £	2021 £
Listed other shares	174,958	36,081
Cash deposits	-	-
	174,958	36,081

13 Other current assets

	2022 £	2021 £
Trade debtors	12,088	12,499
Other debtors	10,372	20,861
	22,460	33,360

14 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	174,892	234,805
	174,892	234,805

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	9,187	20,325
Accruals	2,355	2,355
	11,542	22,680

16 Funds

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2022 £
Unrestricted general	292,738	649,952	(592,243)	90	350,537
Designated:					
Fruitful learning	1,550	-	(310)	-	1,240
30K for 30 years	7,910	-	(4,182)	-	3,728
Leaky dishwasher	677	-	(225)	-	452
EDMT Hovel	(2,000)	2,000	-	-	-
EDMT UW	(1,000)	1,000	-	-	-
EDMT Covid	(2,100)	2,100	-	-	-
Lottery Covid	850	-	(212)	-	638
Canopy of care	12,071	10,000	(2,386)	(48)	19,637
Anton Jurgens	3,000	-	(2,439)	(42)	519
Infection control fund CCC	-	7,995	(7,995)	-	-
New plough appeal	-	245	-	-	245
Polytunnel appealk	-	16,145	(215)	-	15,930
Orchard	-	6,550	-	-	6,550
Seeds of Change	-	400	(400)	-	-
Virgin O2	-	1,000	(792)	-	208
Where the Wild Things Grown	-	10,000	-	-	10,000
	20,958	57,435	(19,156)	(90)	59,147
Total funds	313,696	707,387	(611,399)	-	409,684

	Balance at 01/04/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2021 £
Unrestricted general	134,925	645,962	(489,543)	1,394	292,738
Designated:					
Vehicle	120	-	(120)	-	-
Fruitful learning	1,860	-	(310)	-	1,550
Vehicle tipper	2,250	-	(2,250)	-	-
30K for 30 years	30,580	3,779	(26,425)	(24)	7,910
Leaky dishwasher	902	-	(225)	-	677
Innovate & Cultivate	(16,639)	25,000	(8,361)	-	-
EDMT Hovel	-	-	(1,683)	(317)	(2,000)
EDMT UW	-	-	(865)	(135)	(1,000)
EDMT Covid	-	-	(1,826)	(274)	(2,100)
Newmarket Golf Club	-	3,400	(2,943)	(457)	-
Aviva fund	-	4,359	(4,346)	(13)	-
Co-op community fund	-	1,580	(1,580)	-	-
SSE grant		7,000	(7,000)	-	-
Lottery Covid	-	9,994	(9,241)	97	850
CCF recovery	-	10,000	(10,000)	-	-
Canopy of care	-	12,342	-	(271)	12,071
Anton Jurgens	-	3,000	-	-	3,000
	19,073	80,454	(77,175)	(1,394)	20,958
Total funds	153,998	726,416	(566,718)	-	313,696

Designated

The designated funds are raised for these projects and are consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		
	General	Designated	Total
	£	£	£
Fixed assets	186,851	25,524	212,375
Current assets	175,228	33,623	208,851
Current liabilities	(11,542)	-	(11,542)
	350,537	59,147	409,684

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 March 2022.

THE PROSPECTS TRUST

England & Wales - Charity number 1048584

Accounts

Charity registration number
1048584

The Prospects Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 March 2021

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The Prospects Trust
Charity registration number **1048584**
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The Prospects Trust
Reference and Administrative Details

Trustees	Margaret Bending Paul Hamer Dick McMullan Jane Kershaw Margaret Kerry Andy Feather Naomi Rowe Suze Oldfield Rachel Coquard
Principal Office	Snakehall Farm Swaffham Road Reach Cambridge CB25 0HZ
Company Registration Number	3087221
Charity Registration Number	1048584
Bankers	Barclays Bank 58 High Street Newmarket CB8 8NH
Independent Examiner	Websters Cambridge Limited 10 Wellington Street Cambridge CB1 1HW

The Prospects Trust
Charity registration number 1048584
Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Constitution: The Prospects Trust is a charitable company limited by guarantee, registered charity number 1048584 and constituted under a Memorandum & Articles of Association updated 3rd August 1995.

Objectives and Activities

In setting objectives and planning for activities, Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit. The objects of the charity are:

"To advance the education and promote the relief of persons (Co-workers) who are vulnerable and who may be at risk of social exclusion because of their age, physical or learning disabilities or mental health through the provision of training and work opportunities in agriculture, horticulture and related subjects in the principles of good citizenship so that such persons can develop their physical, mental and spiritual capacities and grow to full maturity as individuals and members of society and improve their conditions of life"

Our aims for achieving this are:

1. **Core Business:** We will continue to create and promote seasonal supported work opportunities linked to skills progression and individual aspirations,
2. **Develop Snakehall Farm Site & Facilities:** We will make Snakehall Farm the hub and heart of the organisation,
3. **Income Generation:** We will identify ventures, projects and products that support our core enterprise and provide new opportunities for Co-workers,
4. **Nurture Values and Ethos**: We will ensure that the values and ethos that guide us are understood, shared and promoted. The organisational values are recorded on the charity website www.prospectstrust.org.uk

Achievements and Performance (April 2020 to March 2021)

This year has been the most challenging year for The Trust since we opened our gates in 1989. We are pleased to report however that due to the extraordinary commitment of our staff, Trustees, volunteers, parents and carers that we continued to provide meaningful support for our Co-workers throughout the pandemic and multiple national lockdowns. We adapted our delivery methods and provided outreach services of daily welfare calls to Co-workers and their families, created short films so Co-workers still felt part of the team and delivered Prospects Parcels, a box full of farm and shop goodies, seasonal linked activities and information packs. We welcomed our Co-workers back to our sites in August, providing physical placements again, much to the relief of our staff and Co-worker teams who had very much missed each other, the routine of meaningful work and being active. We adopted a bubble approach at Snakehall Farm, working in small teams in coloured zones and reduced the number of Co-workers attending Unwrapped and the Garden Team to follow social distancing rules.

The accounts also present a strong financial result despite the challenges faced, building on the strong established foundations of our funders and the much-valued customers of our Farm Shop, Garden Team and Unwrapped, creating a survive to thrive culture that everyone connected with. Our farm, retail and care services were classed as essential and as such we continued to trade throughout the year, seeing a huge spike in the number of customers during lockdowns as people shopped local and used our new delivery scheme at Unwrapped. Thank you also to our Garden Team customers who continued to support us financially while we were unable to access their gardens. A testament to the strong public support of our charitable good work.

The work from home directive severely impacted our administrative processes, however staff succeeded in adapting processes and systems seamlessly, enabling The Trust to continue operating. We have become almost entirely paper free, boosting our environmentally friendly impact inadvertently. The Trust was also VAT registered during the year, with new systems introduced by the Finance Team with the support of our accountants being a recognised turning point for the Trust.

The change forced on us by Covid-19 became opportunities and the Prospects Trust team rose to the challenge productively, responsibly and collectively every time. The Hovel, our 30th Anniversary capital renovation project was completed to create a modern breakout space for Co-workers, we raised funds to provide a covered outdoor seating area at Unwrapped and we successfully completed the Innovate & Cultivate project, which kick-started Unwrapped. Our Survive to Thrive appeal helped us build new outdoor shelters for our zones at Snakehall Farm and fund additional essential hand washing stations and toilets.

As an essential service, our farm needed farming, our customers needed provisions and our Co-workers needed supporting. We accessed the Coronavirus Job Retention Scheme conservatively during the first lockdown and wish to thank the furloughed staff for their understanding and patience. We would also like to thank the retained staff for their adaptability and working in Team A and Team B rotas, reducing headcounts on sites, reducing transmission risks and ensuring that we could all plough on regardless of the global pandemic. Our Teams worked long hours, in full PPE and went the extra acre in ensuring that the Trust stood resolute in the face mask of Covid. Demonstrating the adaptability and resilience of The Prospects Trust, we initiated a Green Volunteer Boot Camp at Snakehall Farm for people who were furloughed themselves, which continued on Saturdays as our Co-workers returned, meaning both our sites are now 6 day operations.

The Management Team of The Trust wishes to acknowledge the hands on support provided by the Chairman and the Trustee Board during the operationally challenging times of Covid-19, never has the need been greater to have a strategic clear focus, a tight grip on governance and a supportive voice of reason. Our Trustees all successfully moved from a formal board meeting on site to a MS TEAMS virtual arena of quick responsiveness, support and guidance, meeting frequently to address the changing challenges faced by our charity.

The Trustees on their part wish to thank the Management Team and all the staff for their commitment, adaptability, patience and sheer hard work. The team effort was tremendous and was what pulled the Trust through at a time when many smaller charities went under. Everyone involved should be immensely proud of their achievement which meant the Trust was there for Co-workers when the time came.

Inevitable in times of enforced adaption we have seen a number of staffing changes and we said goodbye to a few key people over the year. Some re-evaluated their work/life balance and some we were sadly obliged to let go because of COVID regulations. Significantly, we said goodbye to one of our founding Trustees, Steve Elstub, who has followed his dreams to Yorkshire. We wish to thank him for all that he has done for the past 31 years and wish him well in his retirement. We provided support to 54 individual Co-workers during lockdown and as an outdoor service we saw a number of new referrals. As testimony to our growth and supportive reach our Co-worker numbers increased to 65 people at year end, with additional referrals in the pipeline.

The commitment, adaptability, versatility, ingenuity in the face of adversity and loyalty of all our people has been truly inspiring. Thank you to everyone who helped The Prospects Trust survive and indeed Thrive.

Future Plans and Developments

Consolidation is our buzzword for 2021/22 as we strive to grow from the impact and lessons learnt during COVID-19, while continuing to provide specialised and meaningful work opportunities for Co-workers. Developing and investing in people will continue to be our priority. We are building on the bubbles of Co-workers, creating more opportunities across our sites and projects. As Snakehall Farm is the heart of our charity, we will be looking at ways to improve the organic growing, responsible land use while developing new seasonal projects and provision for our Co-workers. We really look forward to opening up our farm gates to school groups, work experience, Corporate volunteering groups and customers as the Covid-19 pandemic risk level declines.

The Prospects Trust Unwrapped will celebrate 2 years of trading in September 2021. Setting up a new venture was a significant development for The Trust and we are keeping our focus on ensuring this fledgling enterprise goes from strength to strength, unwrapping possibilities for people with additional needs while continuing to build a sustainable customer focused ethical business which showcases our charity on the Highstreet.

At management level, we will be re-evaluating the management structure to develop specialist roles in line with the growing needs of The Trust.

At Board level we are focusing on our charity governance using the Charity Governance Code to shape our practices. In line with the progressive nature of the Trust we will be working with a Pro-bono legal team to update our Memorandum and Articles and we will be actively seeking to recruit new Trustees in the year ahead.

Financial Review

At the end of this financial period, 31 March 2021, the income for this year amounted to £726,416 (2020: £606,190) and expenditure amounted to £576,454 (2020: £591,305).

Financial Reserves Policy: The Trustees agreed a new reserves policy in January 2021. Total reserves agreed at £225,000: of which £175,000 is 3 months costs adversity reserve and £50,000 is a flexible reserve under Trustee governance to allow continuity during a period of unforeseen difficulty. General reserves this year are £292,738, as shown on the balance sheet on page 9. Three months costs are £124,820 for year to 31 March 2021.

The Trustees, at the date of approving the report and accounts, will continue to focus on ways to remain true to the purpose of the charity, minimising all charitable expenditure and overseeing an enhanced and robust financial monitoring system.

The Prospects Trust has no fund or subsidiary undertaking that is materially in deficit.

Structure, Governance and Management

Pay Policy: The Management Committee, formed of both the Management Team and Trustees, is responsible for directing, controlling, running, and operating the Trust, including pay policy. The Trustees (directors) give their time freely and no director received remuneration in the year. Trustees are entitled to claim expenses relating to travel or training fees, but no transactions were made in the year. As a charity run with a collaborative ethos, the Trust has a Co-management structure of five Co-managers who are paid in accordance with their skills and experience as well as the joint responsibility of the daily management of a complex charitable organisation. All staff are paid at the living wage or above.

Fundraising Activity: The Trust employs a Strategic Development Manager with fundraising experience and a proven track record in donor and grant management. The Trust adheres to the fundraising principles of The Fundraising Regulator and all grant management is overseen by the

The Prospects Trust
Charity registration number 1048584
Trustees' Report

Trustee board. The Trust ensures that any fundraising activity is legal, open, honest, and respectful to the donors. During this reporting period The Trust used digital collection methods through Local Giving, Facebook, and in partnership with AVIVA Community Fund - Crowdfunder. There were no complaints made regarding The Trust's fundraising nor breach of the Code of Fundraising conduct. All donor data collected is in line with GDPR and with agreement from the donor. Grant management is adhered to by The Trust with the Co-management responsible for daily compliance and the Trustee Board for strategic review. All grants and donations are spent in accordance with their terms and conditions of offer. Support from grant givers and friends of The Prospects Trust are acknowledged, and where permitted, on our charity communication channels including social media, organisational newsletters, and website as appropriate.

Recruitment and Appointment of New Trustees: As stated within the Governing Documents, The Trust shall comprise of no more than 10 but no less than 3 serving Trustees (directors). All Trustees are subject to an enhanced DBS check, proof of identity and 2 references. Any new Trustee is invited to attend a Management Committee Meeting before being formally appointed on to the Board of Trustees at the Annual General Meeting or co-opted onto the board at the next Management Committee Meeting.

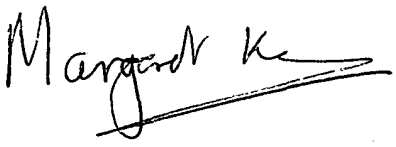
Trustee Governance: Trustees are expected to engage with and inform themselves about The Prospects Trust to gain an understanding of the organisation in working practice. Trustees must understand all organisational policies and procedures as well as their legal responsibilities for good governance as an appointed guardian of the charity before undertaking decision making on behalf of the organisation. Trustees will attend the Management Committee Meetings, Annual General Meeting and engage proactively in at least one of the Sub-Committees: Project & Development, Finance, Co-worker Experience and Human Resources.

The Prospects Trusts has no exemptions from disclosure; and no funds held as custodian trustee on behalf of others.

30 November 2021

The annual report was approved by the trustees of the charity on 21 ~~October~~ 2021 and signed on its behalf by:

Margaret Kerry
Chairman



The Prospects Trust
Charity registration number 1048584
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

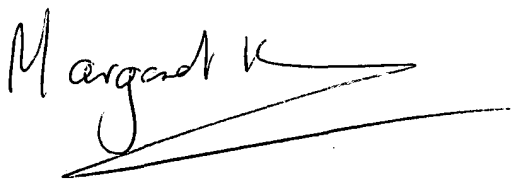
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 21 ~~October~~ 30 November 2021 and signed on its behalf by:

Margaret Kerry
Chairman



The Prospects Trust
Independent Examiner's Report to the trustees of The Prospects Trust

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

21 October 2021

The Prospects Trust
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted funds		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	21,461	80,454	101,915	79,112
Charitable trading income	3	559,238	-	559,238	519,223
Investment income	4	6,016	-	6,016	6,143
Covid grants		49,106	-	49,106	-
Pre regisration VAT		9,921	-	9,921	-
Other		220	-	220	1,712
Total income		645,962	80,454	726,416	606,190
Expenditure on:					
Costs of generating funds					
Raising funds	5	(10,251)	-	(10,251)	(11,060)
Charitable activities					
Charitable activities	6	(489,028)	(77,175)	(566,203)	(580,245)
Total expenditure		(499,279)	(77,175)	(576,454)	(591,305)
Gains/(losses) on disposal of listed investment assets		-	-	-	-
Gains/(losses) on listed investment assets revaluations		9,736	-	9,736	(3,655)
Net movement in funds		156,419	3,279	159,698	11,230
Reconciliation of funds					
Total funds brought forward		134,925	19,073	153,998	142,768
Transfers between funds		1,394	(1,394)	-	-
Total funds carried forward		292,738	20,958	313,696	153,998

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The Prospects Trust
Charity registration number 1048584
Balance Sheet
as at 31 March 2021

	Notes		2021 £		2020 £
Fixed assets					
Tangible assets	11		20,272		22,185
Listed investments	12		36,081		26,345
			56,353		48,530
Current assets					
Stock		11,858		6,292	
Other current assets	13	33,360		4,022	
Cash at bank and in hand	14	234,805		108,395	
		280,023		118,709	
Creditors: amounts falling due within one year	15	(22,680)		(13,241)	
Net current assets			257,343		105,468
Total assets less current liabilities			313,696		153,998
Net assets			313,696		153,998
Funds of the charity:					
Unrestricted funds	16				
General			292,738		134,925
Designated			20,958		19,073
Total funds			313,696		153,998
			Number		**Number**
Average number of employees			30		31

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.
The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 21 October 2021 and signed on their behalf by:

Naomi Rowe
Treasurer

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Prospects Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line
Leasehold improvements	100% in year of purchase

Investments
Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party ot the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 **Income from donations and legacies**	Unrestricted		Total	Total
	General	Designated	2021	2020
	£	£	£	£
Donations and legacies:				
Donations	21,461	-	21,461	5,246
Education Services	-	-	-	5,600
Group volunteer	-	-	-	1,191
Leaky dishwasher	-	-	-	1,094
30K for 30 years (inc. Pye Foundation donation)	-	3,779	3,779	23,409
Innovate & Cultivate	-	25,000	25,000	42,572
Newmarket Golf Club	-	3,400	3,400	-
Aviva fund	-	4,359	4,359	-
Co-op community fund	-	1,580	1,580	-
SSE grant	-	7,000	7,000	-
Lottery Covid	-	9,994	9,994	-
CCF recovery	-	10,000	10,000	-
Canopy of care	-	12,342	12,342	-
Anton Jurgens	-	3,000	3,000	-
	21,461	80,454	101,915	79,112

The total income from donations and legacies was £101,915 (2020 - £79,112) of which 21,461 (2020 - £5,246) was unrestricted general and £80,454 (2020 - £73,866) was designated.

3 Charitable trading income

	Unrestricted General £	Unrestricted Designated £	Total 2021 £	Total 2020 £
Placement fees	240,197	-	240,197	233,952
Farm team generated income	54,083	-	54,083	40,537
Garden team generated income	21,429	-	21,429	48,487
Personal support income	118,705	-	118,705	116,674
Innovate & Cultivate	124,824	-	124,824	79,573
	559,238	-	559,238	519,223

The total income from charitable activities was £559,238 (2020 - £519,223) of which £559,238 (2020 - £519,223) was unrestricted general and £Nil (2020 - £Nil) was designated.

4 Investment income

	Unrestricted General £	Unrestricted Designated £	Total 2021 £	Total 2020 £
Income from investments;				
Rent received	5,872	-	5,872	5,873
Interest receivable and similar income;				
Gross bank interest	144	-	144	270
	6,016	-	6,016	6,143

The total investment income was £6,016 (2020 - £6,143) of which £6,016 (2020 - £6,143) was unrestricted general and £Nil (2020 - £Nil) was designated.

5 Expenditure on raising funds

	Unrestricted General £	Unrestricted Designated £	Total 2021 £	Total 2020 £
Development/fundraising salaries and NIC	9,973	-	9,973	9,536
Fundraising costs	278	-	278	1,524
	10,251	-	10,251	11,060

The total expenditure on raising funds was £10,251 (2020 - £11,060) of which £10,251 (2020 - £11,060) was unrestricted general and £Nil (2020 - £Nil) was designated.

6 Expenditure on charitable activities

		Unrestricted		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Governance and support costs	7	489,028	77,175	566,203	580,245
		489,028	77,175	566,203	580,245

7 Analysis of governance and support costs

		Unrestricted		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Office salaries	8	80,032	15,624	95,656	87,121
Farm team expenses		109,357	-	109,357	116,122
Garden team expenses		32,602	-	32,602	60,996
Personal support expenses		71,720	-	71,720	94,715
Unwrapped		148,110	16,941	165,051	142,687
Bank charges		629	-	629	1,026
Cleaning		2,398	-	2,398	4,907
Computer expenses		1,915	-	1,915	1,860
Electricity		7,157	-	7,157	2,497
Equipment lease		3,332	-	3,332	2,131
Health and safety		5,962	-	5,962	2,448
Independent examiners fees		1,656	-	1,656	2,394
Payroll services		1,200	-	1,200	1,440
Postage and printing		961	-	961	1,207
Recruitment and training		2,702	-	2,702	4,389
Rent, rates and insurance		9,767	-	9,767	12,139
Repairs and maintenance		1,062	-	1,062	1,441
Security		414	-	414	65
Staff travel and meetings		105	-	105	442
Stationery		106	-	106	355
Steng expenses		13	-	13	13
Subscriptions		175	-	175	308
Sundries		589	-	589	3,029
Telephone and internet		988	-	988	971
Depreciation		6,076	-	6,076	18,683
Project costs		-	44,610	44,610	24,604
		489,028	77,175	566,203	580,245

The total expenditure on governance and support costs was £566,203 (2020 - £580,245) of which £489,028 (2020 - £496,430) was unrestricted general and £77,175 (2020 - £83,815) was designated.

8 Staff costs

The average number of staff employed during the year was:	Total 2021	Total 2020
Full time	6	8
Part time	24	23
	30	31

Staff costs included in the financial statements are broken down as:	Total 2021 £	Total 2020 £
Wages and salaries	334,940	347,867
Social security costs	16,446	19,444
Employer's pension contributions	6,450	8,473
	357,836	375,784

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and operates on a not for profit basis and therefore is not subject to coporation tax.
The company registered for VAT on 1 May 2019 and its income from its own generated sales are subject to VAT where appropriate.

11 Tangible fixed assets

	Plant and Machinery £	Motor Vehicles £	Leasehold Improvements £	Total £
Cost				
At 1 April 2020	83,857	35,810	112,778	232,445
Additions at cost	8,224	-	29,510	37,734
At 31 March 2021	92,081	35,810	142,288	270,179
Depreciation				
At 1 April 2020	63,922	33,560	112,778	210,260
Charge for the year	7,887	2,250	29,510	39,647
At 31 March 2021	71,809	35,810	142,288	249,907
Net book value				
At 1 April 2020	19,935	2,250	-	22,185
At 31 March 2021	20,272	-	-	20,272

12 Listed investments

	2021 £	2020 £
Listed other shares	36,081	26,345
	36,081	26,345

13 Other current assets

	2021 £	2020 £
Trade debtors	12,499	3,247
Other debtors	20,861	775
	33,360	4,022

14 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand	234,805	108,395
	234,805	108,395

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	20,325	10,847
Accruals	2,355	2,394
	22,680	13,241

The Prospects Trust
Notes to the Accounts
for the year ended 31 March 2021

16 Funds

	Balance at 01/04/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2021 £
Unrestricted general	134,925	645,962	(489,543)	1,394	292,738
Designated:					
Vehicle	120	-	(120)	-	-
Fruitful learning	1,860	-	(310)	-	1,550
Vehicle tipper	2,250	-	(2,250)	-	-
30K for 30 years	30,580	3,779	(26,425)	(24)	7,910
Leaky dishwasher	902	-	(225)	-	677
Innovate & Cultivate	(16,639)	25,000	(8,361)	-	-
EDMT Hovel	-	-	(1,683)	(317)	(2,000)
EDMT UW	-	-	(865)	(135)	(1,000)
EDMT Covid	-	-	(1,826)	(274)	(2,100)
Newmarket Golf Club	-	3,400	(2,943)	(457)	-
Aviva fund	-	4,359	(4,346)	(13)	-
Co-op community fund	-	1,580	(1,580)	-	-
SSE grant	-	7,000	(7,000)	-	-
Lottery Covid	-	9,994	(9,241)	97	850
CCF recovery	-	10,000	(10,000)	-	-
Canopy of care	-	12,342		(271)	12,071
Anton Jurgens	-	3,000			3,000
	19,073	80,454	(77,175)	(1,394)	20,958
Total funds	153,998	726,416	(566,718)	-	313,696

	Balance at 01/04/2019 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2020 £
Unrestricted general	111,632	532,324	(511,145)	2,114	134,925
Designated:					
Bus shelter donations	294	-	(294)	-	-
People's millions	11,188	-	(9,346)	(1,842)	-
Vehicle	4,541	-	(4,421)	-	120
Fruitful learning	3,314	-	(1,454)	-	1,860
Memory wall	34	-	-	(34)	-
Vehicle tipper	4,500	-	(2,250)	-	2,250
30K for 30 years	5,631	23,409	(745)	2,285	30,580
Spring a leak	300		(300)	-	-
Co-workers teddy bear picnic	334		-	(334)	-
Snakehall singers	1,000		(1,000)	-	-
Boot room	-	5,600	(3,315)	(2,285)	-
Leaky dishwasher	-	1,094	(225)	33	902
Innovate & Cultivate	-	42,572	(59,211)	-	(16,639)
Group volunteer	-	1,191	(1,254)	63	-
	31,136	73,866	(83,815)	(2,114)	19,073
Total funds	142,768	606,190	(594,960)	-	153,998

Designated

The designated funds are raised for these projects and are consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		
	General	Designated	Total
	£	£	£
Fixed assets	49,501	6,852	56,353
Current assets	265,917	14,106	280,023
Current liabilities	(22,680)	-	(22,680)
	292,738	20,958	313,696

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 March 2021.