

Company registration number: 03686719

Charity registration number: 1076541

The PROSPECTS Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2023

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
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The PROSPECTS Foundation

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The PROSPECTS Foundation

Reference and Administrative Details

Trustees	Mr P Britcliffe
	Mr N Cort
	Mr R Cunliffe
	Mr D Daly
	Mr S Hemingway
	Ms C Holmes
	Mr M Hopley
	Mrs C E Montague
	Mr P Vincent-Barwood
	Mrs M Worden
	Mr P Worswick
	Mrs M Worden
Secretary	Mrs M Worden
Charity Registration Number	1076541
Company Registration Number	03686719
Registered Office	54 Broadway Accrington Lancashire BB5 1EW
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Bankers	Triodos Bank Brunel House 11 The Promenade Bristol BS8 3NN

The PROSPECTS Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2023.

Trustees

Mr P Britcliffe

Mr C Cooper (resigned 12/04/2023)

Mr N Cort

Mr R Cunliffe

Mr D Daly

Mr S Hemingway

Ms C Holmes

Mr M Hopley (appointed 07/03/2024)

Mrs C E Montague

Mr P Vincent-Barwood

Mrs M Worden

Mr P Worswick

OBJECTIVES AND ACTIVITIES

OUR CHARITY'S OBJECTS

Public Benefit

The trustees confirm that we have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The objects of the Foundation, as set out in our Memorandum of Association, are as follows:

A) The Advancement of Environmental Protection or Improvement, including:

- a1) the conservation of flora, fauna and the natural environment in Hyndburn generally;
- a2) the education of the public around local and global sustainable development and biodiversity; and
- a3) the promotion of recycling and sustainable waste management.

B) The Advancement of Citizenship and Community Development, including:

- b1) the promotion of volunteering to improve the skills, qualities and life prospects for residents of Hyndburn;
- b2) the promotion of community capacity building in pursuance of environmental and sustainable development purposes; and
- b3) the promotion of urban and rural regeneration in Hyndburn, in relation to sustainable development for current and future generations.

OUR CHARITY'S ACTIVITIES BETWEEN NOVEMBER 2022 AND OCTOBER 2023

In order to achieve the objectives set out above, the Foundation carried out the following programmes of work whilst also spending time looking for funding to continue projects beyond the end of the financial year.

The PROSPECTS Foundation

Trustees' Report

a. Windfall Community Benefit Fund

EnergieKontor UK Ltd. has created the 'Windfall Fund' for the 25-year life of the wind farm on Oswaldtwistle Moor in Hyndburn. The PROSPECTS Foundation receives £105,000 per year (index-linked from February 2010) to employ a Community Projects Officer and provide a capital fund to support volunteer groups in Hyndburn in developing projects in line with our six Sustainability themes.

During the year we received income of £167,799 for the Windfall Fund. Total expenditure during the year amounted to £154,884 and consisted of the grants paid out plus the running costs of the Fund.

The formal assessment of applications has now returned to in person meetings as all Coronavirus restriction have been lifted. The Coronavirus changes to the criteria have been reassessed. The four funding deadlines per year have been reinstated but the amount available for Mini grants has remained at £1,000. There were two visits to the wind farm by Brownies and Rainbow groups during 2023.

Over the financial year a total of 14 grants were awarded. This includes 9 mini grants totalling £5,243. Grants totalling £63,971 were paid to The PROSPECTS Foundation towards the following projects – Peel Park Pollinators, Hyndburn Woodlands, Community TreeAction, Outdoor Learning and the Natural Connections (Green Spaces) programme. Overall, £105,613 was awarded in grants during the year.

b. Rewilding Hyndburn's Green Spaces

This programme started in October 2016 and was due to finish in October 2023 but actually concluded in April 2023 when the Project Officer left to take up another position elsewhere. The remaining funding was transferred to the Community TreeAction project.

The aim of the programme was to create and enhance habitats for wildlife, primarily on food growing sites across the borough, whilst also providing natural resources to encourage organic practices on a range of community gardens and allotments. Most of the activity was carried out on four main sites – Millerfold Allotment, Woodnook Community Garden, Growing Wild and the Incredible Edible Garden in Oakhill Park. Working with volunteers, these sites have been improved and local people have learned about food growing, habitat enhancements, bushcraft, tree planting and much more.

During the financial year income of £486 was received from Onward Homes. Expenditure incurred totalled £8,104. £7,772 was transferred to the Community TreeAction project.

c. Habitats and Heritage in Hyndburn

This was originally a 3-year programme, which started in May 2019 and was planned to run until the end of April 2022. However, owing to activities being curtailed during the Coronavirus pandemic and the Project Officer leaving in May 2021, the funder agreed to an extension until 30th April 2023. A further extension was subsequently granted due to the second Project officer leaving at the end of April 2023 with some of the work incomplete. The project focused on woodlands in Hyndburn and in particular the long-term management and conservation of 8 Lancashire County Council woodland sites. Part of the project was to map all the woodlands in the borough and carry out condition surveys of at least 10% of the woodlands to give a picture of the health of the collective woodland habitat in Hyndburn. A database of information was created which has been made publicly available through a new Hyndburn Woodland website.

The project offered a range of volunteering opportunities in practical conservation techniques, surveying and mapping work and included a comprehensive training programme in woodland management, woodland crafts and identifying skills. It offered the opportunity for local people, schools and groups to get involved and also provided advice on what to see in woodlands, where to go for woodland walks and activities individuals can enjoy in the borough's woodlands.

The PROSPECTS Foundation

Trustees' Report

During the first part of the financial year practical activities took place with volunteers including tree planting, bird box making, hedge management, tree thinning and path clearance. Woodland condition survey training was also held and green woodworking sessions were very popular. A woodland leaflet and booklet were produced and two interpretation boards have been created.

Money was carried over from the previous financial year and expenditure during this financial year totalled £21,885.

d. Outdoor Learning

We secured funding for this three year programme from the Ernest Cook Trust early in 2020 but due to Coronavirus the Outdoor Learning Project Officer didn't start with us until November 2020. The programme is aimed at helping people connect with the outdoors and learn about environmental management through activities and workshops, with a specific focus on ways to mitigate climate change.

Unfortunately, the Project Officer left in December 2021 and due to a number of reasons the post was vacant for two years. However, following a successful recruitment process a new Outdoor Learning Officer is due to start at the beginning of November 2023.

e. Green Influencers

This was initially a two year scheme, which started in February 2021 and, after a short extension, came to an end at the end of June 2023. Funded by the Ernest Cook Trust the Green Influencers Scheme was about working with young people, mostly in the 10 – 14 year age range to encourage them to get involved in environmental social action.

Over the course of the project our Green Mentor worked with over 650 children from 12 schools. Projects have included growing vegetables, tree planting, making bird feeders from recycled materials, willow weaving, wreath making, wood pyrography, pond dipping, citizen science work, film making and constructing model wind turbines.

Income during the year for the project totalled £7,591 from the Ernest Cook Trust. Expenditure during this year totalled £12,661.

f. Peel Park and the Coppice Local Nature Reserve (LNR)

This project was funded by the Green Recovery Challenge Fund (GRCF) and was a partnership project with the Ribble Rivers Trust. A Project Officer was appointed in November 2021 and the project ran until the end of March 2023. The aims of the project were to carry out the physical management of the grassland, heathland and woodland habitats on the LNR, deliver 12 health walks and develop a tree nursery at Tinker Brook Nursery in Oswaldtwistle.

Volunteers worked with the Project Officer to manage the area of Pleck Meadow (a recently acquired and unmanaged area of grassland in the centre of the nature reserve) by carrying out surveys and scything; coppicing unwanted tree growth from the area of heather at the top of the Coppice; and thinning out some of the ash plantations.

Income during the year was £25,862 from the GRCF via the Ribble Rivers Trust. Expenditure during the year totalled £38,494.

The PROSPECTS Foundation

Trustees' Report

g. Peel Park Pollinators

The Peel Park Pollinator project took over seamlessly from the Peel Park and the Coppice Local Nature Reserve project in April 2023. The nature of the work shifted slightly to concentrating more on just the grassland and heathland areas in respect to pollinators and was funded by the Lancashire Wildlife Trust via funding from Lancashire Environment Fund (LEF) and National Highways. Moth, butterfly and bee surveys were carried out at intervals across the summer months along with other grassland conservation activities such as seed collecting, scything and species ID and recording all with the help of volunteers.

Income for this project totalled £21,700 from the Lancashire Wildlife Trust and expenditure was £22,002.

h. Natural Connections

We secured funding for this project in August 2021 through the Green Recovery Challenge Fund (GRCF). The project ran until the end of June 2023 and involved the recruitment of a Green Spaces Officer and two trainees who worked on sites all across Hyndburn carrying out conservation management tasks. A main part of the Green Spaces Officer role was to mentor the trainees with a view to them moving into other environmental jobs after the project ended.

Over the course of the project the team worked on 25 different sites, over 800 people joined in with their activities ranging from, dry stone walling, foraging, meadow management, building raised beds and making terrariums. They put on a series of traditional craft workshops, engaged with more than 400 school children, worked with over 30 volunteers and recruited a 'green team' of 7 core volunteers. We developed a comprehensive training programme for the trainees to develop their skills ready for a future career in countryside/environmental management.

At the end of the project one of the trainees secured a permanent role with the Forestry Commission as a Ranger at Gisburn Forest and the other trainee secured a three year position at Prospects.

Income of £40,702 was received from the GRCF via the National Lottery Heritage Fund and the expenditure during the year totalled £79,429.

i. Community TreeAction

We secured the funding for this project from Hyndburn Borough Council's Climate Emergency budget. This is a three year project which started in July 2023 with the aim of planting at least 15,000 trees (contributing towards the tree for every resident target) by the end of June 2026. Most of the trees will be planted on Hyndburn Borough Council land.

Income of £5,496 was received from Trees for Cities and supervision fee. Expenditure for the year totalled £17,473.

j. Hyndburn Woodlands

This project follows on from the Habitats and Heritage project but has an emphasis on Whinney Hill woodland. 8 other Lancashire County Council woodlands are also managed through this project plus other woodland related work across Hyndburn. This project started in July 2023 and will run for three years. We have secured funding for this work from Lancashire County Council and Hyndburn Borough Council (Section 106 monies).

Income received in the financial year totalled £44,000 and the expenditure was £7,683.

The PROSPECTS Foundation

Trustees' Report

k. Eco Fest 2023

We held our second very successful Eco Fest 2023 in the Town Square in Accrington in August 2023. It enabled us to promote PROSPECTS to a wide audience and on the day we made over 100 bug hotels and gave away more than 150 goody bags. Hundreds of people visited our stall and many enquired about volunteering with us people and signed up to our mailing list. We hosted over 20 stalls from other environmental organisations and charities and promoted all things eco via talks, demonstrations, performances and hands-on activities. It was such a success that we are already planning Eco Fest 2024!

We received funding for the event from Hyndburn Borough Council, £6,000 Onward Homes, £1,000 Ernest Cook Trust £5,000 and the Ninevah Charitable Trust, £1,500. The total expenditure on the festival was £13,500.

l. Woody (Hyndburn) CIC

During the year the Prospects' staff continued to provide support to Woody (Hyndburn) CIC (registered charity number 07984087), one of our linked social enterprises. This consisted mainly of administration support for which income of £1,697.13 was received from Woody. Woody (Hyndburn) CIC was set up by The PROSPECTS Foundation eleven years ago and is legally and financially a separate organisation. It is completely volunteer led and most of its income is generated from woodland management contract work and wood/timber sales. The asset lock for Woody (Hyndburn) CIC is The PROSPECTS Foundation, which means that assets, (including any profits) must be retained within the CIC to be used for the community purposes for which it was formed, or can be transferred and used to benefit the work of PROSPECTS.

m. Prospects Community Energy

We also provided some small support for Prospects Community Energy Ltd (PCE), a community benefit society, set up to take forward the feasibility study and future development of a solar meadow at our site at Coach Road in Oswaldtwistle. PCE, funded by the Rural Community Energy Fund (RCEF), has been working with Sharenergy and has recently applied to Hyndburn Borough Council for planning permission for the photovoltaic array.

n. Tinker Brook Tree Nursery

The Tinker Brook site has been leased by the charity from Hyndburn Borough Council since 1998. In 2007 the charity entered into a new lease with the Council for the site that will expire in August 2031. The site is currently used on a day to day basis to facilitate horticultural training and day care services for people with learning difficulties. This service is provided by Tinker Brook Support Services CIC, registered company number 11839753. As part of our Green Recovery Challenge funded project on Peel Park and the Coppice, we established a tree nursery at Tinker Brook, with the service users, planting 1,500 trees from seed. This is now being continued by the Community TreeAction and Outdoor Learning projects.

o. Coach Road Meadows

The land at Coach Road Meadow was purchased by Prospects in March 2005. During the last year Prospects Community Energy Ltd has been taking forward plans to develop a solar meadow on the site (see above). If planning permission for the photovoltaic array is granted, PROSPECTS will have to formally lease the site to PCE or other development organisation, thus securing a small annual income.

p. Charity Development work

A continual and necessary part of our work involves securing external funding in order to continue our charity work. During the year we were successful with new funding applications to Lancashire County Council, Onward Homes, Ernest Cook Trust, Windfall, Hyndburn Borough Council, Trees for Cities, Ninevah Charitable Trust, Lancashire Wildlife Trust, The National Lottery Climate Action Fund, Electricity North West and Natural England.

The PROSPECTS Foundation

Trustees' Report

Other Charity Development work has included organising and facilitating Management Committee and Finance Group meetings. The AGM was held at Baxenden Golf Club where we looked at the recent renewable energy measures installed with the help of a Windfall grant. The work has also included liaising with our Treasurer and staff to monitor project budgets and funder monitoring requirements and the line management of staff.

The process of changing the formal structure of The PROSPECTS Foundation from a registered charity and company limited by guarantee to a Charitable Incorporated Organisation (CIO) is still on hold. The advantages however of the new structure would include the fact that accounts will only have to be filed with the Charity Commission and not with Companies House as well; there will be no dual regulation; Trustees will still benefit from limited liability; and the structure is specifically designed for charities.

During the year the Charity Manager post was funded by management fees. Expenditure during the year was £30,405.

The charity has gone from strength to strength in the last couple of years and during the majority of the 2022/2023 year we had 8 staff, the most in the charity's history.

q. The PROSPECTS Panels

The PROSPECTS Panels are separate entities and their finances do not therefore show in our accounts. They are an important part of the PROSPECTS movement, and deliver a range of volunteer projects in their neighbourhoods that are important to local people. There is a relationship of mutuality between the Foundation and the Panels. The Foundation provides centralised services to support the work of the Panels, and the Panels frequently provide volunteer skilled labour to work on projects other than their own. Panels select a representative to serve on the Foundation's management committee. Four of the eight Panels are currently active: Baxenden Community Forum, Clayton-le-Moors with Altham Prospects Panel, Huncoat Community Forum and Rishton Prospects Panel. During the year Prospects staff supported the panels with a number of projects.

r. Volunteer contributions to the PROSPECTS Foundation

The trustees are extremely grateful for the contribution that our volunteers make in terms of giving their own valuable time, support, advice and help and we fully recognise that this support is vital in enabling the Foundation to achieve its objectives. It is this enormous volunteer effort which ensures that the work achieved by PROSPECTS is far, far greater than that represented by the formal accounts. It is the backbone of everything we do.

FINANCIAL REVIEW

The attached statements show the current state of the finances.

Total incoming resources increased from £365,758 to £386,933 an increase of £21,235 from the previous year. The total resources expended increased from £295,025 to £350,730 an increase of £55,705 from the previous year. The net incoming resources for the year were £36,178.

Restricted income for specific activities totalled £359,628, and total restricted expenditure was £332,599. The overall balance on restricted funds was £318,508 at the 31st October 2023.

The size of the balance is due to grants paid in advance of expenditure being incurred. The balance will be carried forward and spent on specific schemes.

Investment policy and objectives

The Foundation had an investment in the One Planet Shop, however, the shop was closed down and the investment of £25 has been written off.

The PROSPECTS Foundation

Trustees' Report

Policy on reserves

The Trustees have adopted a policy regarding reserves which ensures we are able to meet all our current and future liabilities and is reviewed annually and approved by the Management Committee. As we are so dependent on grants it is considered that the level of reserves needs to be adequate to maintain core activities and that the equivalent of three months of total expenditure is appropriate (being approximately £87,500). During the year the unrestricted reserves increased from £125,756 to £134,905. The Reserves include £15,000 tied up in fixed assets. Hence, the free reserves amount to £119,905.

PLANS FOR FUTURE PERIODS

The key tasks that have been identified for the forthcoming year are as follows:

Strategic

- Review and set Aims and Objectives annually (ensuring 'Community' features as much as 'Environment' and that all our themes are well represented)
- Ensure wide consultation with the broader local community to help influence current and future programmes, projects and activities
- Keep under review the make-up of the Management Committee in terms of community representation and relevant skills
- Reconsider the conversion of our status from a Charity into a Charitable Incorporated Organisation (CIO)
- Ensure climate change is at the core of our decisions and activities
- Maintain and develop good relations with partner organisations to further the aims of the charity and to ensure climate change is on the wider agenda throughout Hyndburn
- Develop a Business Plan in association with the staff and trustees of the charity
- Work closely with PROSPECTS Community Energy to assist with the development of the solar meadow at Coach Road

Projects & Programmes

- Review existing projects and amend / enhance / improve as necessary
- Secure continuation funding for existing projects and source funding for new project activities
- Continued annual review of the delivery of grants to the community through the Windfall Community Fund

Charity Management

- Update and review policies in the Staff Handbook as and when necessary, particularly around safeguarding
- Ensure regular monitoring and evaluation of all our work
- Improve facilities at our Environment Centre and at our training centre in Oakhill Park
- Review the suitability of our current premises for the needs of the charity's activities
- Put together a training programme for trustees and staff including Carbon Literacy training

The PROSPECTS Foundation

Trustees' Report

Further work planned for 2023/24 includes:

- Generate new project ideas with climate change at the heart of what we do, including developing the energy project for community buildings
- Work closely with Hyndburn Borough Council and other partners to develop projects across the borough including at Brookside
- Increase PROSPECTS Foundation membership
- Continue the closer working with the PROSPECTS Panels
- Secure funding to continue the great work of the Peel Park Pollinators project and for new programmes of work
- Recruit for the Low Carbon Community Buildings and Brookside Development Officer posts
- Improve and update our social media platforms including our website, Facebook, YouTube and Twitter accounts and hold social media training for staff, trustees and Panel members

Our Six Themes of Sustainability:

These are set by the Management Committee and provide the framework within which the Charity develops its project work:

Biodiversity - protecting and enhancing local wildlife and plant life

Energy Saving - home and community energy efficiency and development of renewables

Sustainable Transport - encouraging more use of public transport, bicycles and walking

Waste and Recycling - identifying more ways of reducing, reusing and recycling our waste

Local Food - encouraging more local, organic, healthy food, grown by the community for the community.

Environmental Awareness - raising awareness of our work and of environmental issues in general

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and election of Trustees

As per our Articles of Association, the Committee shall consist of:

- (a) one representative from each of the Approved PROSPECTS Panels, an Approved PROSPECTS Panel being a PROSPECTS Panel that has been approved by the Management Committee
- (b) one representative of Hyndburn Borough Council
- (c) one representative of Lancashire County Council
- (d) up to six members of the PROSPECTS Foundation, elected at the AGM
- (e) up to six co-options appointed by the Management Committee in accordance with Clause 42.

The PROSPECTS Foundation

Trustees' Report

Induction and training of Trustees

The Management Committee is responsible for the governance and overall strategic direction of the Foundation. Therefore, trustees need to be aware and capable of meeting those responsibilities for the benefit of all involved with the Foundation and associated groups and organisations. The responsibility of ensuring that trustees are given an appropriate induction lies with the current Chairperson. Once trustees are appointed, they are given a Trustees Induction Pack which includes information on:

- Background information about The PROSPECTS Foundation
- Roles & Responsibilities of Trustees
- Organisational Chart
- Charity Commission leaflet 'Responsibilities of Charity Trustees'.

Appropriate training is arranged for Trustees, following consultation on their training needs.

Organisational Structure

In general, the trustees have overall responsibility for the governance and strategic direction of the Foundation. The day-to-day operational business of the Foundation is delegated to the Charity Development Manager.

Relationships with related parties

The PROSPECTS Panels

Each of the PROSPECTS Panels has one representative appointed to the PROSPECTS Foundation Management Committee.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finance of the charity and are satisfied that systems are in place to mitigate their exposure to major risks.

The Charity has the following insurance cover in place:

- Employers Liability, £10 million
- Public Liability, £5 million
- Products Liability, £5 million
- Trustee Liability, £1,000,000
- Personal Accident Cover for Staff, Trustees & Volunteers £10,000
- Property Damage
- Contents Cover
- Legal Expenses £250,000

The PROSPECTS Foundation

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 March 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Vincent-Barwood', written over a dotted line.

.....
Mr P Vincent-Barwood
Trustee

The PROSPECTS Foundation

Independent Examiner's Report to the trustees of The PROSPECTS Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

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

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



.....
Mark Heaton FCCA FCIE DChA
KM
1st Floor, Block C
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Manchester Road
Burnley
Lancashire
BB11 1JG

27 March 2024

The PROSPECTS Foundation

**Statement of Financial Activities for the Year Ended 31 October 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from:							
Donations	3	397	-	397	-	-	-
Charitable activities	4	-	343,191	343,191	-	321,775	321,775
Investment income		4,224	2,250	6,474	1,350	301	1,651
Other income	5	22,684	14,187	36,871	22,201	20,131	42,332
Total income		27,305	359,628	386,933	23,551	342,207	365,758
Expenditure on:							
Charitable activities	6	(18,131)	(332,599)	(350,730)	(1,804)	(293,221)	(295,025)
Total expenditure		(18,131)	(332,599)	(350,730)	(1,804)	(293,221)	(295,025)
Gains/losses on investment assets		(25)	-	(25)	-	-	-
Net income		9,149	27,029	36,178	21,747	48,986	70,733
Net movement in funds		9,149	27,029	36,178	21,747	48,986	70,733
Reconciliation of funds							
Total funds brought forward		125,756	291,479	417,235	104,009	242,493	346,502
Total funds carried forward	15	134,905	318,508	453,413	125,756	291,479	417,235

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

The funds breakdown for 2022 is shown in note 15.

The notes on pages 15 to 22 form an integral part of these financial statements.

The PROSPECTS Foundation
(Registration number: 03686719)
Balance Sheet as at 31 October 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	15,000	15,000
Current assets			
Investments	12	-	25
Cash at bank and in hand		456,281	418,186
		456,281	418,211
Creditors: Amounts falling due within one year	13	(17,868)	(15,976)
Net current assets		438,413	402,235
Net assets		453,413	417,235
Funds of the charity:			
Restricted income funds			
Restricted funds		318,508	291,479
Unrestricted income funds			
Unrestricted funds		134,905	125,756
Total funds	15	453,413	417,235

For the financial year ending 31 October 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 13 to 22 were approved by the trustees, and authorised for issue on 27 March 2024 and signed on their behalf by:



 Mr P Vincent-Barwood
 Trustee

The notes on pages 15 to 22 form an integral part of these financial statements.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 Broadway
Accrington
Lancashire
BB5 1EW

These financial statements were authorised for issue by the trustees on 27 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

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 allocated directly to such activities and those costs of an indirect nature necessary to support them.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Freehold land	not provided
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Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Regular giving and capital donations	397	397
	<u>397</u>	<u>397</u>

4 Income from charitable activities

	Restricted £	Total 2023 £	Total 2022 £
Tinker Brook S.S CIC	6,375	6,375	5,750
Grants	<u>336,816</u>	<u>336,816</u>	<u>316,025</u>
	<u>343,191</u>	<u>343,191</u>	<u>321,775</u>

Grants received, included in the above, are as follows:

Energiekontor	167,799	167,799	148,806
Local Authority Grants	60,000	60,000	28,860
Heritage Lottery Fund	40,702	40,702	38,040
Doyly Carte Charitable Trust	-	-	3,500
Lancashire Wildlife Trust	21,700	21,700	-
Onward Homes	1,486	1,486	600
Ernest Cook Charitable Trust	12,591	12,591	33,318
Other grants	200	200	933
Natural England	-	-	5,000
Ribble Rivers Trust	25,862	25,862	52,458
Arnold Clark	-	-	750
The Ashden Trust	-	-	3,760
Nineveh Trust	1,500	1,500	-
Trees for Cities	<u>4,976</u>	<u>4,976</u>	<u>-</u>
	<u>336,816</u>	<u>336,816</u>	<u>316,025</u>

5 Other income

	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Fees and charges	-	14,187	14,187	20,131
Other	<u>22,684</u>	<u>-</u>	<u>22,684</u>	<u>22,201</u>
	<u>22,684</u>	<u>14,187</u>	<u>36,871</u>	<u>42,332</u>

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

6 Expenditure on charitable activities

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Grants	-	41,642	41,642	29,163
Staff costs	6,137	170,775	176,912	159,446
Charitable activity	1,201	78,895	80,096	56,963
Allocated support costs	10,268	39,712	49,980	47,403
Governance costs	525	1,575	2,100	2,050
	<u>18,131</u>	<u>332,599</u>	<u>350,730</u>	<u>295,025</u>

The total grants paid to institutions during the year was as follows;

General Grants (under £5000)	-	9,642	9,642	14,163
Baxenden Community Forum	-	15,000	15,000	-
Homewise Society	-	-	-	7,500
Friends of Rhyddings Park CIO	-	-	-	7,500
St.Paul's Parochial Church Council	-	7,000	7,000	-
The Dog Inn (Belthorn) Ltd	-	10,000	10,000	-
	<u>-</u>	<u>41,642</u>	<u>41,642</u>	<u>29,163</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted		Total	Total
	funds	Restricted	2023	2022
	General	funds	£	£
	£	£		
Allocated support costs	525	1,575	2,100	2,050
	<u>525</u>	<u>1,575</u>	<u>2,100</u>	<u>2,050</u>

8 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses from the charity during the year.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	157,625	142,698
Social security costs	14,275	12,576
Pension costs	5,012	4,172
	<u>176,912</u>	<u>159,446</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>7</u>	<u>7</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

11 Tangible fixed assets

	Freehold land £	Total £
Cost		
At 1 November 2022	15,000	15,000
At 31 October 2023	15,000	15,000
Depreciation		
At 31 October 2023	-	-
Carrying amount		
At 31 October 2023	15,000	15,000
At 31 October 2022	15,000	15,000

12 Current asset investments

	2023 £	2022 £
Other investments	-	25

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	17,868	15,976

14 Leasing agreements

The total value of future minimum lease payments was as follows:

	2023 £	2022 £
Within one year	7,500	7,500
In two to five years	33,125	40,625
	40,625	48,125

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

15 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
Unrestricted						
General Fund	125,756	27,305	(18,131)	-	(25)	134,905
Restricted						
Other Projects	55,073	30,075	(20,223)	-	-	64,925
Windfall	94,648	170,049	(90,913)	(63,971)	-	109,813
Charity Manager	9,435	13,667	(13,292)	(9,810)	-	-
Rewilding	15,390	486	(8,104)	(7,772)	-	-
Habitats & Heritage	23,248	-	(21,885)	-	-	1,363
Outdoor Learning Project	23,064	-	(440)	21,815	-	44,439
Natural Connections						
Ranger Programme	37,727	40,702	(79,429)	1,000	-	-
Green Mentor	12,422	7,591	(12,661)	(7,352)	-	-
LNR Coppice Project	13,436	25,862	(38,494)	(804)	-	-
Community Tree Action	7,036	5,496	(17,473)	36,872	-	31,931
Hyndburn Woodlands	-	44,000	(7,683)	10,000	-	46,317
Peel Park Pollinators	-	21,700	(22,002)	20,022	-	19,720
	<u>291,479</u>	<u>359,628</u>	<u>(332,599)</u>	<u>-</u>	<u>-</u>	<u>318,508</u>
Total funds	<u>417,235</u>	<u>386,933</u>	<u>(350,730)</u>	<u>-</u>	<u>(25)</u>	<u>453,413</u>

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2023

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 October 2022 £
Unrestricted					
General Fund	104,009	23,551	(1,804)	-	125,756
Restricted					
Other Projects	35,656	37,583	(18,166)	-	55,073
Windfall	61,291	149,107	(83,459)	(32,291)	94,648
Charity Manager	6,749	17,249	(14,563)	-	9,435
Rewilding	13,769	19,822	(18,201)	-	15,390
Habitats & Heritage	8,733	38,040	(30,642)	7,117	23,248
Outdoor Learning Project	18,773	8,419	(4,128)	-	23,064
Tree Planting Officer	7,036	-	-	-	7,036
Natural Connections Ranger Programme	80,854	-	(68,301)	25,174	37,727
Green Mentor	9,794	24,229	(21,601)	-	12,422
LNR Coppice Project	(162)	47,758	(34,160)	-	13,436
	<u>242,493</u>	<u>342,207</u>	<u>(293,221)</u>	<u>-</u>	<u>291,479</u>
Total funds	<u>346,502</u>	<u>365,758</u>	<u>(295,025)</u>	<u>-</u>	<u>417,235</u>

16 Analysis of net assets between funds

	Unrestricted 2023 General £	Restricted £	2023 Total funds £
Tangible fixed assets	15,000	-	15,000
Current assets	137,773	318,508	456,281
Current liabilities	<u>(17,868)</u>	<u>-</u>	<u>(17,868)</u>
Total net assets	<u>134,905</u>	<u>318,508</u>	<u>453,413</u>
	Unrestricted 2022 General £	Restricted £	2022 Total funds £
Tangible fixed assets	15,000	-	15,000
Current assets	126,732	291,479	418,211
Current liabilities	<u>(15,976)</u>	<u>-</u>	<u>(15,976)</u>
Total net assets	<u>125,756</u>	<u>291,479</u>	<u>417,235</u>

17 Related party transactions

There were no related party transactions in the year.