

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 2024



HYNDBURN'S COMMUNITY-OWNED  
ENVIRONMENTAL CHARITY

KM  
Chartered Accountants  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# **The PROSPECTS Foundation**

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## **The PROSPECTS Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr P Britcliffe
	Mr S Button
	Mr N Cort
	Mr R Cunliffe
	Mr D Daly
	Mr S Hemingway
	Ms C Holmes
	Mr M Hopley
	Mr J Scales
	Mr P Vincent-Barwood
	Mrs M Worden
	Mr P Worswick
	Mrs M Worden
<b>Secretary</b>	
<b>Charity Registration Number</b>	1076541
<b>Company Registration Number</b>	03686719
<b>Registered Office</b>	54 Broadway Accrington Lancashire BB5 1EW
<b>Independent Examiner</b>	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
<b>Solicitors:</b>	Woodcock, Haworth & Nuttall 1A Strawberry Bank Preston New Road Blackburn Lancashire BB2 6AA
<b>Bankers</b>	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 2024.

#### **Trustees**

Mr P Britcliffe

Mr S Button (appointed 31/07/2024)

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 (resigned 03/05/2024)

Mr J Scales (appointed 31/07/2024)

Mr P Vincent-Barwood

Mrs M Worden

Mr P Worswick

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment and election of Trustees**

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

- (a) one representatives 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.

#### **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.

# **The PROSPECTS Foundation**

## **Trustees' Report**

### **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.

### **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

## **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.

## **The PROSPECTS Foundation**

### **Trustees' Report**

#### **OUR CHARITY'S ACTIVITIES BETWEEN NOVEMBER 2023 AND OCTOBER 2024**

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.

##### **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 £185,335 for the Windfall Fund. Total expenditure during the year amounted to £175,025 and consisted of the grants paid out plus the running costs of the Fund.

There are three funding deadlines per year for Small and Large grants, Mini grants can be applied for at any time. The amount available for Mini grants has remained at £1,000 per project, Small grants are up to £5,000 per project and Large grants are above £5,000. There were no community or school visits to the wind farm this year due to no staff being available from Deutsche Windtechnik Ltd (EK contractor) to facilitate this.

Over the financial year a total of 33 grants were paid out, including 19 mini grants totalling £15,602, 9 Small grants totalling £26,340 and 5 Large grants totalling £81,633. Included in these totals are the grants paid to The PROSPECTS Foundation totalling £42,035 towards the following projects – Brookside Restoration, Low Carbon Community Buildings, Eco-Fest 2024 and new office heating. Overall, £123,575 was paid out in grants during the year.

##### **b. 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 was finally completed in April 2024 when the last few payments were made. 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.

Money was carried over from the previous financial year and expenditure during this financial year totalled £3,083.

##### **c. 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.

## **The PROSPECTS Foundation**

### **Trustees' Report**

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 started at the beginning of November 2023. They have worked with a number of schools and community groups and carried out activities including food growing at Millerfold allotment, constructing model wind turbines with school children, wreath making, forest school activities and leading guided walks.

Income during the year for the project totalled £8,430 from the Ernest Cook Trust and £2,500 from Onward. Expenditure during the year totalled £34,821.

#### **d. 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. A butterfly bank was also constructed on Pleck Meadow. The project came to an end at the end of October 2024.

Income received during the year for this project totalled £17,421 from the Lancashire Wildlife Trust, £1,985 from Natural England and expenditure was £39,126.

#### **e. Community Tree Action**

We secured the funding for this project from Hyndburn Borough Council's Climate Emergency budget. This has been extended to a four 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 2027. Most of the trees will be planted on Hyndburn Borough Council land.

Income of £7,273 was received from Trees for Cities, £30,000 from Hyndburn Borough Council, £7,790 transferred from the Habitats & Heritage programme and £1,560 from the Hyndburn Woodlands project. Expenditure for the year totalled £46,677.

#### **f. 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 £22,291 and the expenditure was £23,862.

#### **g. Brookside Restoration**

We have been working on a new project aiming to transform the old Brookside industrial site in Stanhill village in Oswaldtwistle into a haven of biodiversity, habitat recovery, carbon capture and climate action. This first 18 month development phase is a partnership between PROSPECTS, Hyndburn Borough Council, Lancashire Wildlife Trust, Ribble Rivers Trust, Stanhill Village Community Association and Proffitts, Investing in Communities, CIC. We have been working with volunteers and community groups on habitat and access improvements and have been gathering the views of the local community to inform the development of a masterplan which will steer future improvements.

Income received during the year was £96,556 from The National Lottery and interest payments and £25,035 from the Windfall Fund. Expenditure totalled £58,047.

## **The PROSPECTS Foundation**

### **Trustees' Report**

#### **h. Low Carbon Community Buildings**

Thanks to funding from Electricity North West's 'Powering Our Communities' Fund and the Windfall Fund we started a new year long project to help community buildings in Hyndburn lower their carbon footprint and take action against climate change. By improving the energy efficiency of their buildings, community organisations will reduce their energy costs, helping them to become more financially viable, meaning they can continue to provide valuable services and support local people. Their buildings will also be warmer, providing a more welcoming space for users. Community groups are supported in obtaining an energy audit of their buildings and applying for funding for energy efficiency and renewable energy measures.

Income of £14,054 was received from Electricity North West and £15,000 from the Windfall Fund. Expenditure for the year was £15,519.

#### **i. Great Harwood Memorial Park**

We have been working in partnership to deliver woodland improvements at Memorial Park in Great Harwood as part of a larger Hyndburn Borough Council project funded by the National Lottery Heritage Fund. We carried out work in Round Wood including the removal of invasive rhododendron. We also designed a nature trail around the Park and worked with a local school on the design of a forest school area.

Income received was £22,736 and the expenditure on the project was £18,773.

#### **j. Eco Fest 2024**

We held our third very successful Eco Fest 2024 on Broadway in Accrington in June 2024. It enabled us to promote PROSPECTS to a wide audience and on the day we made over 100 wildflower seed bombs and gave away more than 200 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 2025!

We received funding for the event from Hyndburn Borough Council, the Windfall Fund and Hyndburn Leisure. The total expenditure on the festival was £12,323.

#### **k. 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. 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.

#### **l. 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) and more recently the Community Energy Fund (CEF) and Hyndburn Borough Council, has been working with Sharenergy and during the financial year received planning permission from Hyndburn Borough Council for the photovoltaic array to go ahead.



## **The PROSPECTS Foundation**

### **Trustees' Report**

#### **m. 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 Community TreeAction project we are continuing to develop a tree nursery at Tinker Brook, with the service users, planting and caring for tree saplings.

#### **n. Coach Road Meadows**

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

#### **o. 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 Onward Homes, Windfall, Hyndburn Borough Council, Lancashire Wildlife Trust and Hyndburn Leisure.

Other Charity Development work has included organising and facilitating Management Committee and Finance Group meetings. The AGM was held at Bank Mill House in Great Harwood where we looked at the woodland and habitat work undertaken at Memorial Park. 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.

We also started the process of writing a new 5 year Development Plan, which involved workshops with staff and trustees and hopefully this will be finalised in the next financial year.

During the year the Charity Manager post was funded by management fees. Expenditure during the year was £44,052.

The charity has gone from strength to strength in the last couple of years and during the majority of the 2023/2024 year we had 8 staff, the most in the charity's history.

#### **p. 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.

# **The PROSPECTS Foundation**

## **Trustees' Report**

### **q. 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 £386,933 to £486,601 an increase of £99,668 from the previous year. The total resources expended increased from £350,755 to £444,547 an increase of £93,792 from the previous year. The net incoming resources for the year were £42,054.

Restricted income for specific activities totalled £453,287 and total restricted expenditure was £414,712. The overall balance on restricted funds was £37,575 at the 31 October 2024.

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.

#### **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 £111,150). During the year the unrestricted reserves increased from £134,905 to £139,384. The Reserves include £15,000 tied up in fixed assets. Hence, the free reserves amount to £124,384.

### **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)
- Finalise the Development Plan
- 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
- Work closely with PROSPECTS Community Energy to assist with the development of the solar meadow at Coach Road
- Work closely with Hyndburn Borough Council and trustees over the plans for Local Government Reorganisation and the impact on the Foundation

## **The PROSPECTS Foundation**

### **Trustees' Report**

#### **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, prioritising Safeguarding, Volunteering, Health and Safety and Equality and Diversity
- 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

#### **Further work planned for 2024/25 includes:**

- Generate new project ideas with climate change at the heart of what we do, and particularly in response to the Action Plan associated with the new Development Plan
- Work closely with Hyndburn Borough Council and other partners to develop projects across the borough including in relation to Local Government Reorganisation
- Increase PROSPECTS Foundation membership
- Continue the closer working with the PROSPECTS Panels
- Secure funding to continue existing projects and for new programmes of work
- Secure long term future funding for the Brookside project, in partnership with other organisations
- 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
- Plan and deliver our fourth Eco-Fest 2025 in Accrington town centre

#### **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, cycling 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

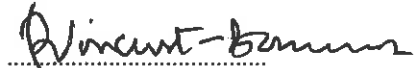
## **The PROSPECTS Foundation**

### **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 26 March 2025 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 2024.

#### **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  
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BB11 1JG

26 March 2025

## The PROSPECTS Foundation

### Statement of Financial Activities for the Year Ended 31 October 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<b>Income from:</b>							
Donations	3	325	-	325	397	-	397
Charitable activities	4	-	432,061	432,061	-	343,191	343,191
Investment income		8,955	3,102	12,057	4,224	2,250	6,474
Other income	5	24,034	18,124	42,158	22,684	14,187	36,871
<b>Total income</b>		<u>33,314</u>	<u>453,287</u>	<u>486,601</u>	<u>27,305</u>	<u>359,628</u>	<u>386,933</u>
<b>Expenditure on:</b>							
Charitable activities	6	(29,835)	(414,712)	(444,547)	(18,131)	(332,599)	(350,730)
<b>Total expenditure</b>		<u>(29,835)</u>	<u>(414,712)</u>	<u>(444,547)</u>	<u>(18,131)</u>	<u>(332,599)</u>	<u>(350,730)</u>
Gains/losses on investment assets		-	-	-	(25)	-	(25)
<b>Net income</b>		<u>3,479</u>	<u>38,575</u>	<u>42,054</u>	<u>9,149</u>	<u>27,029</u>	<u>36,178</u>
Transfers between funds		<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>4,479</u>	<u>37,575</u>	<u>42,054</u>	<u>9,149</u>	<u>27,029</u>	<u>36,178</u>
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>134,905</u>	<u>318,508</u>	<u>453,413</u>	<u>125,756</u>	<u>291,479</u>	<u>417,235</u>
Total funds carried forward	18	<u>139,384</u>	<u>356,083</u>	<u>495,467</u>	<u>134,905</u>	<u>318,508</u>	<u>453,413</u>

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

The funds breakdown for 2023 is shown in note 18.

The notes on pages 14 to 22 form an integral part of these financial statements.

**The PROSPECTS Foundation**  
**(Registration number: 03686719)**  
**Balance Sheet as at 31 October 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	15,000	15,000
<b>Current assets</b>			
Debtors	13	9,762	-
Cash at bank and in hand		<u>677,721</u>	<u>456,281</u>
		687,483	456,281
<b>Creditors: Amounts falling due within one year</b>	14	<u>(207,016)</u>	<u>(17,868)</u>
<b>Net current assets</b>		<u>480,467</u>	<u>438,413</u>
<b>Net assets</b>		<u><u>495,467</u></u>	<u><u>453,413</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		356,083	318,508
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>139,384</u>	<u>134,905</u>
<b>Total funds</b>	18	<u><u>495,467</u></u>	<u><u>453,413</u></u>

For the financial year ending 31 October 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the 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 12 to 22 were approved by the trustees, and authorised for issue on 26 March 2025 and signed on their behalf by:

  
 .....  
 Mr P Vincent-Barwood  
 Trustee

The notes on pages 14 to 22 form an integral part of these financial statements.

## **The PROSPECTS Foundation**

### **Notes to the Financial Statements for the Year Ended 31 October 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, 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 26 March 2025.

#### **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 2024**

#### **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 2024

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Regular giving and capital donations	325	325	397
	<u>325</u>	<u>325</u>	<u>397</u>

#### 4 Income from charitable activities

	Restricted £	Total 2024 £	Total 2023 £
Tinker Brook S.S CIC	6,725	6,725	6,375
Grants	425,336	425,336	336,816
	<u>432,061</u>	<u>432,061</u>	<u>343,191</u>

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

Energiekontor	182,341	182,341	167,799
Local Authority Grants	81,394	81,394	60,000
Heritage Lottery Fund	9,510	9,510	40,702
Lancashire Wildlife Trust	17,421	17,421	21,700
Onward Homes	2,500	2,500	1,486
Ernest Cook Trust	8,430	8,430	12,591
Hyndburn Leisure	1,000	1,000	-
Other grants	-	-	200
Natural England	4,999	4,999	-
Ribble Rivers Trust	-	-	25,862
Nineveh Trust	-	-	1,500
Trees for Cities	7,273	7,273	4,976
Electricity NorthWest	14,054	14,054	-
The National Lottery Climate Action Fund	96,414	96,414	-
	<u>425,336</u>	<u>425,336</u>	<u>336,816</u>

#### 5 Other income

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Fees and charges	-	17,344	17,344	14,187
Other	24,034	780	24,814	22,684
	<u>24,034</u>	<u>18,124</u>	<u>42,158</u>	<u>36,871</u>

## The PROSPECTS Foundation

### Notes to the Financial Statements for the Year Ended 31 October 2024

#### 6 Expenditure on charitable activities

		Unrestricted		Total	Total
	Note	General £	Restricted £	2024 £	2023 £
Grants		-	81,038	81,038	41,642
Governance costs	7	142	2,008	2,150	2,100
Staff costs	9	22,185	192,939	215,124	176,912
Charitable activity		7,288	91,175	98,463	80,096
Allocated support costs		220	47,552	47,772	49,980
		<u>29,835</u>	<u>414,712</u>	<u>444,547</u>	<u>350,730</u>

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

General Grants (under £5000)	-	39,440	39,440	9,642
St.Paul's Parochial Church Council	-	-	-	7,000
Baxenden & District Golf Club	-	-	-	15,000
The Dog Inn (Belthorn) Ltd	-	-	-	10,000
Active Lancashire	-	10,750	10,750	
Oswaldtwistle and Church Conservative Club	-	10,900	10,900	
Rishton Methodist Church	-	19,948	19,948	
	-	<u>81,038</u>	<u>81,038</u>	<u>41,642</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Independent examiner fees				
Examination of the financial statements	142	2,008	2,150	2,100
	<u>142</u>	<u>2,008</u>	<u>2,150</u>	<u>2,100</u>

## The PROSPECTS Foundation

### Notes to the Financial Statements for the Year Ended 31 October 2024

#### 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.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	192,246	157,625
Social security costs	17,430	14,275
Pension costs	5,448	5,012
	<u>215,124</u>	<u>176,912</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:

	2024 No	2023 No
Charitable activities	<u>8</u>	<u>7</u>

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

#### 10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,150</u>	<u>2,100</u>

#### 11 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 2024

#### 12 Tangible fixed assets

	Freehold land £	Total £
<b>Cost</b>		
At 1 November 2023	15,000	15,000
At 31 October 2024	15,000	15,000
<b>Depreciation</b>		
At 31 October 2024	-	-
<b>Carrying amount</b>		
At 31 October 2024	15,000	15,000
At 31 October 2023	15,000	15,000

#### 13 Debtors

	2024 £
Trade debtors	5,281
Other debtors	4,481
	<u>9,762</u>

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	19,760	17,868
Deferred income	187,256	-
	<u>207,016</u>	<u>17,868</u>

	2024 £
Deferred income at 1 November 2023	-
Resources deferred in the period	187,256
Amounts released from previous periods	-
Deferred income at 31 October 2024	<u>187,256</u>

## **The PROSPECTS Foundation**

### **Notes to the Financial Statements for the Year Ended 31 October 2024**

#### **15 Leasing agreements**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	7,500	7,500
In two to five years	<u>25,625</u>	<u>33,125</u>
	<u>33,125</u>	<u>40,625</u>

#### **16 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,448 (2023 - £5,012).

#### **17 Related party transactions**

Some of the trustees for the Charity also make up the board for Prospects Community Energy Limited, a registered society. During the year the Charity made a grant payment to Prospects Community Energy Limited amounting to £250.00, this was to help fund the purchase of some office equipment.

## The PROSPECTS Foundation

### Notes to the Financial Statements for the Year Ended 31 October 2024

#### 18 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 October 2024 £
<b>Unrestricted</b>					
General Fund	134,905	33,314	(29,835)	1,000	139,384
<b>Restricted</b>					
Other Projects	64,925	14,838	(23,016)	1,000	57,747
Windfall	109,813	185,335	(132,990)	(42,035)	120,123
Charity Manager	-	18,798	(18,798)	-	-
Habitats & Heritage	1,363	9,510	(3,083)	(7,790)	-
Outdoor Learning Project	44,439	10,930	(34,821)	-	20,548
Community Tree Action	31,931	38,833	(46,677)	7,790	31,877
Hyndburn Woodlands	46,317	22,291	(23,862)	-	44,746
Peel Park Pollinators	19,720	19,406	(39,126)	-	-
Brookside Development Officer	-	96,556	(58,047)	25,035	63,544
Low Carbon Community Building Officer	-	14,054	(15,519)	15,000	13,535
Gt. Harwood Memorial Woodland	-	22,736	(18,773)	-	3,963
	<u>318,508</u>	<u>453,287</u>	<u>(414,712)</u>	<u>(1,000)</u>	<u>356,083</u>
<b>Total funds</b>	<u>453,413</u>	<u>486,601</u>	<u>(444,547)</u>	<u>-</u>	<u>495,467</u>

## The PROSPECTS Foundation

### Notes to the Financial Statements for the Year Ended 31 October 2024

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
<b>Unrestricted</b>						
General Fund	125,756	27,305	(18,131)	-	(25)	134,905
<b>Restricted</b>						
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)	-	-
Peel Park Pollinators	-	21,700	(22,002)	20,022	-	19,720
Community Tree Action	7,036	5,496	(17,473)	36,872	-	31,931
Hyndburn Woodlands	-	44,000	(7,683)	10,000	-	46,317
	<u>291,479</u>	<u>359,628</u>	<u>(332,599)</u>	<u>-</u>	<u>-</u>	<u>318,508</u>
<b>Total funds</b>	<u>417,235</u>	<u>386,933</u>	<u>(350,730)</u>	<u>-</u>	<u>(25)</u>	<u>453,413</u>

#### 19 Analysis of net assets between funds

	<b>Unrestricted</b>		<b>Total funds at 2024</b>
	<b>General £</b>	<b>Restricted £</b>	<b>£</b>
Tangible fixed assets	15,000	-	15,000
Current assets	144,144	543,339	687,483
Current liabilities	(19,760)	(187,256)	(207,016)
<b>Total net assets</b>	<u>139,384</u>	<u>356,083</u>	<u>495,467</u>
	<b>Unrestricted</b>		<b>Total funds at 2023</b>
	<b>General £</b>	<b>Restricted £</b>	<b>£</b>
Tangible fixed assets	15,000	-	15,000
Current assets	137,773	318,508	456,281
Current liabilities	(17,868)	-	(17,868)
<b>Total net assets</b>	<u>134,905</u>	<u>318,508</u>	<u>453,413</u>