PROSPEX

England & Wales · Charity number 1087591

Details

Status	Registered
Legal form	Charitable company
Company number	04224699
Registered	2001-07-18
Register	View on the Charity Commission register

Contact

Address	The Underground Youth Centre Piper Close Islington London N7 8TQ
Phone	02076077626
Email	info@prospex.org.uk
Website	www.prospex.org.uk

Activities

Objects: 1. TO PROVIDE OR TO PROMOTE THE PROVISION OF RECREATIONAL AND LEISURE TIME FACILITIES IN THE INTEREST OF SOCIAL WELFARE SO AS TO DEVELOP THE SOCIAL AND PERSONAL SKILLS OF YOUNG PEOPLE SO THAT THEY MAY GROW TO FULL MATURITY AS RESPONSIBLE ADULTS AND SO THAT THEY ARE BETTER ABLE TO IDENTIFY THEIR NEEDS AND PARTICIPATE MORE FULLY IN SOCIETY.2. TO ADVANCE EDUCATION FOR YOUNG PEOPLE BY THE PROVISION OF OR BY PROMOTING THE PROVISION OF TRAINING AND EDUCATIONAL PROGRAMMES AND FACILITIES ENABLING THEM TO DEVELOP THEIR KNOWLEDGE, ACQUIRE SKILLS AND REALISE THEIE FULL POTENTIAL.3. TO RELIEVE POVERTY OF YOUNG PEOPLE BY THE PROVISION OF FINANCIAL SUPPORT AND BY PROVIDING OR PROMOTING THE PROVISION OF INFORMATION AND ADVICE IN MATTERS CONCERNING HEALTH, HOUSING, EMPLOYMENT, EDUCATION AND BENEFITS.

Activities: We work with disadvantaged young people aged 8-21 in Islington, London, & neighbouring boroughs, areas of social deprivation, high youth crime, & low attendance in school & jobs. Young people suffer low self esteem & lack longterm, stable, one-to-one relationships. We have 3 workstreams: Street Team outreach work; Youth Hubs providing personal development & positive activities; & One2One support.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** GREATER LONDON
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£619,983	£634,665	£386,875	26
2024-05-31	£553,807	£520,877	£401,557	20
2023-05-31	£389,361	£386,843	-	-
2022-05-31	£378,756	£410,911	-	-
2021-05-31	£425,271	£337,667	-	-

Trustees

Name	Role	Appointed
MR MIKE HICKES	Chair	
Danielle Cohen		2020-07-28
Frances Middleton		2014-03-04
Monique Ferdinand		2020-07-28
ROBIN VOS		
Vlad Levitsky		2021-11-05

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PROSPEX

England & Wales - Charity number 1087591

Accounts

Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2025

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a private charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001.

Company Number

04224699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

Danielle Cohen
Monique Ferdinand
Mike Hickes (Chair)
Vlad Levitsky
Frances Middleton
Robin Vos
Marjorie Waymouth (resigned 9 July 2024)
Aneisa Bolton (appointed 9 July 2024)

Secretary

Robin Vos

Registered Office

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Operating Address

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Independent Examiners

Paul Howley & Co Limited, 42 Pitt Street, Barnsley, South Yorkshire, S70 1BB

Bankers

HSBC PLC, Lion House, 25 Islington High Street, London, N1 9LJ

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025

The trustees present their Annual Report and Accounts for the year ended 31 May 2025. The trustees are also directors of the charitable company for the purposes of company law.

The Trustee's Report has been prepared in accordance with the Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities Act 2011, and UK Generally Accepted Accounting Practice. The charity is a public benefit entity as defined by FRS102.

Structure, Governance and Management

Prospex was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. Under those Articles (as amended), trustees are elected at the AGM. One third of trustees must retire at each AGM and may be re-elected.

The District Church Council of St Andrew's Church, Barnsbury has the right to appoint one trustee, who is not required to retire by rotation.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 May 2025 was 7.

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001. Further details of the status of the company are given on page 3. The Board of Trustees meets at least six times a year to provide the overall strategic guidance and direction for the charitable company and to ensure that the highest standards of governance are maintained.

The day to day running of the charity has been delegated from Chair of Trustees Mike Hickes to CEO Richard Frankland.

Trustee Recruitment and Training

As vacancies arise on the Board of Trustees, the charity endeavours to attract nominations to replace the lost areas of expertise and, where appropriate, accommodate newly identified important areas of knowledge and/or expertise absent from the team. At the same time, we are looking to increase diversity amongst our trustees.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the current performance of the charity. Most trustees are already familiar with the practical work of the charity but are introduced to the key employees and other trustees. All trustees are required to sign up to Prospex's Code of Conduct for trustees.

Objectives and activities for the public benefit

Prospex is a grassroots, Islington-based youth charity, supporting young people aged 8 to 21 whose life chances are affected through circumstances outside their control: poverty, social deprivation, high unemployment, and crime. Our organisation works to help young people face up to and deal with these negative influences, which often result in low self-esteem and poor school attendance, leading to limited employment prospects.

Through the provision of positive relationships together with transferrable life and employability skills, young people are able to broaden their horizons outside the limits of their existing thinking and are given the tools to achieve their goals.

Prospex engages with young people aged 8-21 in the London Borough of Islington and offers access to tailored services and opportunities that can be life-changing for young people. We put young people first and support them in building self-confidence, developing lasting friendships, gaining new experiences and in developing life and employment skills.

Objectives and activities for the public benefit (continued)

Each young person is treated as a unique individual. Our focus is on recognising and meeting their unique needs through the power of specialised youth work provided by talented and highly trained and skilled staff. In everything we do, we are aiming to build essential life skills, including emotional intelligence and interpersonal skills. We value community and partnerships, and we work alongside others to achieve the best for young people.

Diversity and Equity lie at the heart of everything we do at Prospex. We also ensure the highest safeguarding standards in every area of our work. By leveraging the power of youth work to engage with young people, we come to understand them as individuals and provide access to relationships, experiences and services that can change lives.

Our work takes place in communities with high levels of poverty, social deprivation, mental health issues, unemployment, and crime. We strongly believe in the power of positive experiences and relationships to expand horizons, challenge preconceptions, and support every young person to reach their potential. We aim to support each individual on their path to adulthood, helping them develop the skills and confidence to find a permanent route out of poverty.

Islington has one of the largest poverty gaps in the UK. Both the past pandemic and current economic crisis have increased the need in communities as a result of increasing pressure on mental health, education and housing provision which are being felt by the young people we are working with. The cost-of-living crisis is pushing more and more families into poverty and increasing pressures on those already in poverty.

Our priority is to consolidate, strengthen and build on the work we already deliver well, and we have significantly extended our reach within the borough in this way through enhanced detached work and Street Team activity in partnership with Islington Council. This initiative has both enhanced our existing relationships with young people and is resulting in many new ones. We are now also focused on developing our community of support and partnerships so that the growing and emerging needs that we are encountering can be met.

Further details of our work in this past year can be found in the CEO's report below.

Prospex work is comprised of five foundational elements;

1. **Dynamic, integrated solutions** - Programmes that are designed to adapt and evolve with the changing dynamics of a vulnerable community and ensure both short-term as well as sustained long-term action and collaboration to ensure maximum positive impact and outcomes for the young people.

2. **Safety and protection from violence** - Outreach and engagement to build long-term stable relationships with disadvantaged young people outside the system, on the street; young people who are vulnerable and at high risk due to gang violence, poverty, abuse, and an insecure home life.

3. **Self-confidence, awareness, and engagement in life** - Expose young people to and engage them in positive relationships, activities, programmes, groups, and experiences in which they build self-confidence, reduce their vulnerability, learn how to look after themselves in body and mind, be with others and develop a broader awareness of and aspirations towards the true possibilities of life.

4. **Skills development for life and work** - Solutions that grow practical inter-relational and life skills, create meaningful experiences and purpose, enhance self-knowledge, develop leaders and provide practical work skills which enable young people to become a part of creating a safer, more secure community, a better place to live in, work in and thrive in.

5. **Coaching and personal support through the greatest difficulties** - One-to-one practical and emotional support to overcome very difficult personal situations, often involving physical, sexual abuse and grooming, drug crime, knife crime, gang violence and deeply troubled home environment

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 7 trustees and in addition has Special Advisers providing supplementary professional support in PR and Finance.

Danielle Cohen, Child Protection and Safeguarding

Monique Ferdinand, Mental Health and Well Being

Mike Hickes, Chair of Trustees

Vlad Levitsky, Marketing and Project Management

Fran Middleton, Human Resources and Development

Aneisa Bolton - Youth Work

Robin Vos, Legal and Company Secretary

(Note. Since the end of the financial year the St. Andrews nominated trustee, Aneisa Bolton, has had to resign her position due to outside work and personal commitments. St Andrews is actively searching to find a replacement)

Special Advisers

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Ian Middleton, Financial Analysis, reporting, and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Senior Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

The Operational Team are supported by strong team of salaried and sessional youth workers, as well as many volunteers, most of whom have been with us for many years.

The Patrons

Amol Rajan (Journalist, Broadcaster and Writer))

JHC Haynes (former Chief Executive of Haynes Publishing PLC)

Dame Emma Thompson DBE (Actress and Screenwriter)

TRUSTEE REPORT FOR THE YEAR ENDED 31 MAY 2025 (continued)

Safeguarding

Prospex has a dedicated Trustee with specific in-depth professional experience and qualifications to oversee our child protection responsibilities. The operational Team has two fully trained youth workers as safeguarding leads and our staff and trustees have participated in safeguarding awareness courses. Our young people are risk assessed and then provided the correct level of supervision that their needs require, either in groups or on a one-on-one basis. These are regularly reviewed with end of session de-briefs to provide the best on-going support required and are linked to the improvement process.

Staff Development

We place special emphasis on the continuous development, retention, and personal growth of our youth work professionals. Staff Development is planned through our annual appraisal process, as is succession planning. As we have grown over the past 20 years this has become increasingly integral to our performance as an organisation, in recruiting and retaining high quality talent as well as for planning our future. This emphasis and commitment to high quality development of our staff will be continued in the coming year.

Future Plans

The charity plans to carry on its current activities in the forthcoming years to ensure the aims of the charity can continue to be achieved. The trustees are aware of funding requirements and together with the operational team are continuously looking to establish new sources of income to support the various programmes. The charity also continues to concentrate on the recruitment of volunteers where necessary.

Financial Results

Total income for the period amounted to £619,983 of which £553,807 was given with restrictions on its use. Total resources expended amounted to £634,665 giving a deficit £14,682. Total reserves at the balance sheet date stood at £386,875 of which £236,903 is restricted. The trustees are satisfied with the financial performance of the charitable company in the year.

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charitable company should be approximately 4 months of the total salary related costs, which equates to around £80,000. At this level, the trustees feel that they would be able to continue the current activities in the event of a significant drop in funding. The free reserve as at 31 May 2025 stood at approximately £149,972 (2024: £181,655). The Trustees have designated £68,200 (2024: £94,579) of the unrestricted funds to meet essential future spending.

Investment policy

As the charitable company's funds will be needed in the short term, the trustees are of the belief that it is prudent for all funds to be held in cash, on deposit with the company's bankers or with other financial institutions offering more competitive rates.

TRUSTEE REPORT FOR THE YEAR ENDED 31 MAY 2025 (continued)

Prospex pay and remuneration policy

Prospex pay and remuneration policy is based on three factors.

1. A performance based annual review of each employee against goals agreed and defined with their supervisor each year.
2. An element related to protection of employees against upward variations in the general cost of living.
3. an assessment of the market we compete within to ensure we remain competitive in the pay and remuneration we provide employees.

Our policy is to be highly selective in both the recruitment and retention of our employees, to ensure we hire, motivate, and retain the very best. In this respect we therefore aim to position our pay above market average rates.

For market comparators we rely on a combination of review of local authority pay scales, publicly available pay review data and cost of living data, as well as information from recruitment market sources.

Performance assessments and pay / remuneration reviews are developed and proposed each year by a Trustee subgroup comprising the CEO, the Trustee responsible for HR, and the Chair of Trustees, these proposals are then discussed refined and agreed by the Trustee Board.

Prospex Fundraising Guidance

Prospex has adopted a diverse income generation strategy alongside comprehensive financial policies and practices to ensure future financial viability and accountability. We ensure funders have confidence in our organisational integrity through acting professionally in all areas of fundraising.

Income generation is the responsibility of our Business Development Manager (BDM), a paid role in the Charity. The BDM, as a member of staff, is subject to the same professional standards as all members of the Prospex charity's staff team, including enhanced Disclosure and Barring checks and regular supervision. The role of the BDM predominantly consists of applying for and securing grants and contracts from statutory sources, charitable trusts and overseeing our individual giving through regular communication. Fundraising reports are submitted to every Trustee meeting alongside management accounts.

Prospex embraces the Fundraising Regulator's Standards. We endeavour to ensure our funding supporters have trust and confidence in our fundraising integrity including treating people fairly and with respect, explaining our cause in a way which does not mislead people, and being sensitive to people who may be in vulnerable circumstances.

To ensure we act in accordance with these principles Prospex has adopted the Fundraising Regulator's Guidance in the following areas

1. Behaviour when fundraising
2. Responsibilities of charitable institutions and those who govern them
3. Processing personal data (information)
4. Processing donations

Detailed information about this code of practice is available at https://www.fundraisingregulator.org.uk/code/all-fundraising/responsibilities-charitable-institutions

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (continued)

Independent Examiners

The independent examiners, Paul Howley and Co Ltd, have expressed their willingness to continue in office.

Conclusion

On behalf of the Trustees, the Trustees would like to express their deep gratitude to all those who in so many ways contribute so generously to Prospex. It is this generosity that makes our work possible. Thank you to the wide range of funding organisations, corporates, businesses, charitable foundations, personal givers, and public funders who together fund Prospex. Thank you to all the individuals and groups who selflessly give their time and expertise in supporting our Operational Team in delivering Prospex's services and making it all happen. Thank you to the many organisations who partner together with Prospex to enable us to broaden and deepen the solutions we provide and thank you to the Operational Team who are so utterly dedicated to Prospex.

It is the total contribution of all these elements when put together that enables Prospex to make such a difference in our community. Please spread the word.

Mike Hickes - Chair of Trustees



Chair of Trustees

20 January 2026

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report

Introduction

This year has been one of continued growth, reflection, and innovation for Prospex. Our work across Islington and beyond has focused on supporting young people in a wide range of settings — from street-based engagement to creative and therapeutic projects. Despite ongoing challenges in youth work funding and increasing complexity in young people's lives, our staff and volunteers have remained committed, adaptable, and compassionate. I am incredibly proud of their dedication and of the positive impact we have made in the community. We were shortlisted for the Children's and Young Peoples Now Awards.

Street Team – Islington Enhanced Detached Project

Our street teams have been operating in the following areas over the last year - Finsbury Park, Clerkenwell, Bunhill, Caledonian Road, Mildmay, Elthorne, Archway, Laycock, Holloway and Tufnell Park. We have 5 teams, and they deliver 84 hours of detached work a week (plus extra hours for trips and individual support). In each session they will see between 10 – 25 young people.

Our Street Team has continued to play a vital role in engaging young people where they are, building trust and offering early intervention. The Islington Enhanced Detached Project has strengthened our visibility and responsiveness working in the above areas, allowing us to identify young people at risk of exploitation, offending, or social isolation. Through regular detached sessions, the team has provided guidance, signposting, and practical support, helping many young people re-engage with education, employment, and positive activities.

Robbery Fund

The Robbery Fund has enabled us to respond swiftly to young people affected by youth violence, theft and exploitation in the Archway area of Islington. This targeted resource allows us to offer a detached presence at the crucial time as schools finish their day. The team have been a consistent presence and built strong relationships with young people and the community. The team have worked with key groups of young people and taken them on activities to strengthen their relationships. The project has worked in collaboration with local partners which has been crucial in ensuring timely and effective intervention. These have included Arsenal in the Community and Jigsaw GC.

North Road and My Ends

The North Road base has remained a key area for our detached youth work, offering consistent support to young people in the area and encouraging them to access our wider services at the Underground Youth Centre. This year has also included two evenings of football coaching in Caledonian Park which has proved really popular.

The My Ends initiative, funded by the Violence Reduction Unit is a consortium made up of Prospex, Wipers CIC, Jigsaw GC and Leap Confronting Conflict, has further embedded us in the community of Finsbury Park, promoting collaboration between agencies to tackle violence and improve safety for young people in Islington. Through this work, we have strengthened relationships with schools, police, and community organisations to provide a fully holistic support to young people affected by youth violence. Our detached workers consistently engage with young people, steering them into positive activities, helping them find employment and supporting them through the justice system. This is a vital area for youth work and one that needs long term investment.

The Underground Youth Centre

The Underground has continued to thrive as a welcoming and creative space for young people. Regular sessions have provided opportunities for socialising, skill development, and personal growth. We have seen strong attendance and received positive feedback. The Centre remains central to our vision of providing inclusive, youth-led environments where every young person feels valued. Our sessions offer young people a wide range of activities and support for 8-13s, 11+, 14+ and a dedicated Girl's group.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report (continued)

Holiday Programme

Our holiday programmes have offered vital structure, enjoyment, and learning during school breaks and has enabled 124 individual young people to access this support across the year. Activities ranged from sports and outdoor challenges to creative arts and trips, ensuring young people had opportunities to build confidence, social skills, and friendships. Feedback from participants and families has been overwhelmingly positive, highlighting the importance of these programmes in supporting wellbeing and reducing isolation. As with all our services this is free and this is important for those we support who otherwise would not have anything to do without such programmes. A big highlight is our annual Summer Camp which saw 40 young people spend 5 days at Maes Y Lade centre in North Wales for an amazing week of challenge, fun and friendship.

Prospex Studio – Music, Podcast, Film

The Prospex Studio continues to inspire creativity and self-expression. 104 Young people have engaged in music production, podcasting, and filmmaking — gaining both technical skills and confidence. The content created reflects their voices, experiences, and aspirations, giving them a powerful platform for self-representation. The Studio has become a cornerstone of our approach to youth empowerment through creativity.

Make sure you check out the Prospex podcasts available on Spotify, Apple and most platforms.

Girls Work

This has continued through both our weekly sessions focused on relevant issues girls and young women face. The Girls Super Group brings partner groups together monthly to widen their network and friendships across Islington. In addition, the SIS project gives support to girls across Islington including mentoring, peer mentoring, and therapeutic support to 80 girls.

The SIS project residential brought together 40 girls from across the borough for 3 days and our girls group saw 15 girls enjoy an amazing time at Woodrow House deepening their friendship with each other and trust with our workers.

Food

Providing free nutritious meals at our youth hub sessions remains essential to our sessions and over this year we have provided well over 4,000 meals.

Elthorne Youth Hub

Elthorne Youth Hub has expanded our reach into the local community, offering safe and engaging sessions for young people aged 11–19. Activities have focused on health, wellbeing and life skills, helping young people build resilience and positive relationships. The Hub's success has been driven by a dedicated team who continue to create a welcoming and supportive environment.

Boxing

This has really developed and grown this year, and we provide 2 sessions a week at Rivals Gym on the Caledonian Road. We have also led sessions at Mildmay community Centre, our Girls Group, and open-air sessions with our detached work in Tufnell Park which proved popular with young people and parents. Boxing sessions develop discipline and focus, and each training session always ends with mentoring for each young person. It has been great to see how this really engages young people particularly those who are struggling with education. It is an area we would like to see grow and develop in the coming months.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report (continued)

Outdoor Adventure

Our outdoor adventure programme has remained a highlight of the year. Through camping, hiking and team-building experiences, young people have developed confidence, leadership, and problem-solving skills. For many, these experiences provide a rare opportunity to step outside urban life, connect with nature, and discover their own strengths. We have provided 11 residential trips which this year included the 100 mile canoe test, a 24 hr survival weekend, Angel barge trip and a highlight of a three-week trip to Nepal trekking to Bapak for two of our older young people and Alan, our Senior Youth worker - a life changing experience. Overall, this gave 84 young people the chance to engage in one or more of these opportunities. As well as this we also saw 7 young people gain their Start and Explore kayaking certificates and 3 young people and three of our staff team become canoeing instructors.

Wellbeing at Prospex

Wellbeing remains at the heart of everything we do — for both young people and staff. Our psychotherapy and mental health support service, Prospex Listens and Cares (PLC), has grown, addressing increasing demand and offering vital space for reflection and healing and we have supported 16 young people this year through this programme. We have also worked to embed a culture of openness and support within the team, ensuring staff wellbeing is prioritised.

We have also supported 34 young people with one-to-one support over the year.

Staff Training and Support

Investing in our team has been essential to maintaining high standards of practice. Over the past year, staff have engaged in training on safeguarding, trauma-informed approaches, mental health awareness, and creative youth engagement. Regular supervision, reflective practice sessions, and peer support have strengthened our collective capacity to deliver high-quality work. I am grateful that we have a dedicated and loyal team. Many members of our team have been with us for multiple years which is important when working with young people where trust must be earned and demonstrated.

Conclusion

This year has demonstrated the power of consistent, compassionate youth work to change lives. I want to extend my heartfelt thanks to our staff, volunteers, trustees, funders, and partners — and to the young people who inspire us every day. As we look ahead to our 25th Year, we remain committed to building on these foundations, ensuring Prospex continues to be a trusted, creative, and resilient presence in our community. If you would like to know more about any of our work, please get in touch via info@prospex.org.uk



Richard Frankland (Beef)
CEO

20th January2026

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, 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 Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

So far as each trustee is aware, there is no information relevant to the Independent Examination of which the independent examiners are unaware.

The trustees confirm that they have taken all the steps they ought to have taken in order to make themselves aware of any information relevant to the Independent Examination and to make the independent examiners aware of that information.

Approved by the trustees and signed on their behalf by:



.....

Mike Hickes

Chair of Trust

20th January 2026

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 2025.

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 member of The Association of Chartered Certified Accountants, 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 Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



T R Ware, FCCA
Paul Howley & Co Limited
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

20th January 2026

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from generated funds					
Donations and grants	3	67,421	528,794	596,215	524,446
Rent received		(88)	-	(88)	2,495
Gift aid refund		18,209	-	18,209	15,580
Interest received		5,647	-	5,647	11,286
Total Income		91,189	528,794	619,983	553,807
EXPENDITURE					
Managing & Administering the Charity	5	122,872	-	122,872	123,934
Charitable Activities	6	-	511,793	511,793	396,943
Total Resources Expended		122,872	511,793	634,665	520,877
Net income / movement in funds		(31,683)	17,001	(14,682)	32,930
Reconciliation of Funds					
Balance as at 1 June 2024		181,655	219,902	401,557	368,627
Balance as at 31 May 2025	12/13	149,972	236,903	386,875	401,557

For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account

The annexed notes form part of these Accounts

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

BALANCE SHEET AT 31 MAY 2025

	Note	2025 £	2024 £
FIXED ASSETS	8	-	-
CURRENT ASSETS			
Debtors	9	67,930	18,929
Cash at bank and in hand		485,561	555,807
		553,491	574,736
CREDITORS: Amounts due within one year	10	(166,616)	(173,179)
NET CURRENT ASSETS		386,875	401,557
NET ASSETS		386,875	401,557
FINANCED BY:			
Restricted Funds	12	236,903	219,902
Unrestricted Funds	13	149,972	181,655
TOTAL FUNDS AT YEAR END		386,875	401,557

For the financial year to 31 May 2025, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year to 31 May 2025, in accordance with section 476 of Companies Act 2006.The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The annexed notes form part of these Accounts

The Accounts were approved by the trustees on 20th January 2026 and signed on their behalf by:

.....

Mike Hickes
Chair of Trustees

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
Net income / movement in funds		
Net income for the financial year	(14,682)	32,930
Adjustments for:		
Depreciation of tangible assets	-	-
Interest received	(5,647)	(11,286)
(Increase)/decrease in debtors	(49,001)	(2,870)
decrease in creditors	(6,563)	27,896
Net cash generated from operating activities	(75,893)	46,670
Cash flows from investing activities		
Interest received	5,647	11,286
Net cash generated from investing activities	5,647	11,286
Net Increase in cash and cash equivalents	(70,246)	57,956
Cash and cash equivalents at beginning of year	555,807	497,851
Cash and cash equivalents at the end of year	485,561	555,807
Cash and cash equivalents at the end of the Year comprise:		
Cash at bank and in hand	485,561	555,807

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Prospex meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the charitable company, the trustees are satisfied that the Accounts should be prepared on the going concern basis.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applicable to categories of income:

Donations and Grants
Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met and;
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions for entitlement this income is included in incoming resources of restricted funds when receivable.

Interest, rent and Gift Aid receivable
These receivables are included in the Statement of Financial Activities on an accruals basis.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

1.4 Fund accounting

Funds held by the charitable company may be:

Unrestricted funds

- *General funds* - these are funds which can be used in accordance with the charitable company's objectives in the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. 5 **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,500 or more are capitalised at cost. Impairment reviews are carried out by the trustees as and when circumstances indicate a necessity. Depreciation is calculated to write off the cost of each asset, less any estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33% on written down value.
Vehicles	20% on written down value.

1.6 **Current debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 **Deferred income**

Donations which have restrictions to which period they can be spent. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. DONATIONS AND GRANTS RECEIVABLE

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Grants (see note 15)	-	528,794	528,794	442,407
Donations	67,421	-	67,421	82,039
	67,421	528,794	596,215	524,446

4. RENTAL INCOME

This represents income received from renting out the Underground Centre to other parties when it is not being used by Prospex.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Staff costs	33,987	-	33,987	57,479
Insurance	3,000	-	3.000	3,502
Telephone and information systems	13,254	-	13,254	11,286
Independent examiner fees	2,678	-	2,678	2,644
Vehicle running costs	171,	-	171	1,515
Other costs	69,872	-	69,872	47,508
	122,872	-	122,872	123,934

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Apportioned Staff costs	-	108,491	108,491	107,846
Charitable projects (including apportioned staff costs)	-	403,302	403,302	289,097
	-	511,793	511,793	396,943

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2025	2024
	£	£
Total staff costs comprise:		
Salaries and wages	464,561	346,647
Social security costs	22,462	15,162
	487,023	361,809

The average number of employees was 26 (2024 – 20)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2025 (2024: nil).

No trustee/director was remunerated or received any expense payments during the year ended 31 May 2025 or during the preceding year.

Volunteers work across all areas of the charity including face-to-face delivery with young people, administration roles, accounts, trustees and special advisors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 May 2024	16,743	13,069	29,812
Additions	-	-	-
At 31 May 2025	16,743	13,069	29,812
Depreciation			
At 31 May 2024	16,743	13,069	29,812
Provided for the year	-	-	-
At 31 May 2025	16,743	13,069	29,812
Net book value			
At 31 May 2024	-	-	-
At 31 May 2025	-	-	-

9. DEBTORS

	2025	2024
	£	£
Pre-payments and accrued income	67,930	18,929
	67,930	18,929

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
PAYE and National Insurance	6,160	3,685
Accruals	6,833	9,9916
Deferred income	153,623	159,578
	166.616	173,179

11. DEFERRED INCOME

	2025	2024
	£	£
Deferred income 1 June	159,578	138,096
Released in the year	(159,578)	(138,096)
Accrued in the year	153,623	159,578
Deferred income 31 May	153,623	159,578

12. RESTRICTED FUNDS

	As at 01/06/2024	Incoming Resources	Outgoing Resources	Transfers Transfers	As at 31/05/2025
	£	£	£	£	£
Prospex Youth Hubs	19,391	25,749	18,295	3,061	29,906
Prospex Street Team	30,434	23,523	20,140	-	33,817
Prospex One2One	9,167	17,500	8,638	-	18,029
Salary for CEO	-	63,533	63,533	-	-
Salary for Snr Youth Worker	-	8,664	8,664	-	-
Christmas Hampers	128	-	128	-	-
Jack Petchey	1,815	2,700	4,454	-	61
Minibus	2,411	-	2,411	-	-
Breathe Project	15,091	1,000	13,327	-	2,764
Kitchen Social	-	4,020	3,365	-	655
Holiday Scheme	8,937	-	11,893	2,956	-
Keeping It Wild	1,047	-	-	(1,047)	-
Newby Truest Covid 19 Program	63	-	63	-	-
Woodward Trust Covid Program	632	-	-	-	632
Hyde Housing Covid Relief Program	858	-	858	-	-
LCR Covid Wave 3	783	-	783	-	-
Funding	-	25,013	25,013	-	-
Administration	-	11,281	11,281	-	-
Getting Active	922	-	168	(754)	-
PLC Mental Health	48,987	42,300	42,153	-	49,134
Sports Leadership	565	-	325	(240)	-
Gift Ball and Signs	1,981	-	1,727	-	254
Windrush Program	2,008	-	-	(2,008)	-
Sports England	478	-	350	(128)	-
Youth Music	2,181	2,603	4,784	-	-
Detached Program	41,952	89,999	93,650	-	38,301
Robbery Fund	-	17,234	17,234	-	-
JP Intern Program	-	12,880	4,783	-	8,097
Administration Costs	-	7,613	7,613	-	-
LBI Rise Up	2,014	-	-	(2,014)	-
LBI Podcast	1,586	3,622	4,650	2,008	2,566
Gosling Foundation	4,394	10,000	10,000	-	4,394
Sport England SG	5,491	2,307	5,964	(1,834)	-
Million Hours	2,032	42,279	42,223	-	2,088
Propel	6,522	31,400	26,799	-	11,123
Cajon Project	1,332	-	635	-	697
Nepal Funding	300	2,000	159	-	2,141
Elthorn House	6,400	11,392	17,792	-	-
Garfield Weston re Core Costs	-	8,750	8,750	-	-
B Ward	-	-	(27)	-	27
My End	-	47,646	20,551	-	27,095
Summervercity	-	2,298	2,298	-	-
Staff Celebrations	-	1,000	1,000	-	-
Dragon Hall	-	8,488	5,366	-	3,122
Boxing Project	-	2,000	-	-	2,000
	219,902	528,794	511,793	-	236,903

Purpose of restricted funds

The funds provide support in a wide range of settings from street-based engagement to creative and therapeutic projects for young people in and around Islington and beyond.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

13. UNRESTRICTED FUNDS

	2025	2024
	£	£
As at 1 June 2024	181,655	194,189
Net movement in funds	(31,683)	(12,534)
As at 31 May 2025	149,972	181,655

	2025	2024
	£	£
Designated reserve		
- Staff Costs	56,200	59,400
- Other Costs	12,000	35,179
	68,200	94,579
General reserve	81,772	87,076
	149,972	181,655

14. RELATED PARTIES

There were no related party transactions during the period.

15. RESTRICTED GRANTS

Funding Source	2025	2024
	£	£
London Borough of Islington	116,941	108,799
The National Lottery Community Fund - Reaching Communities	84,337	80,194
Wipers Youth C.I.C My End (Violence Reduction Unit)	47,646	-
City Bridge Trust	42,300	47,108
Anon	33,766	37,656
Brandon Centre	31,400	19,517
Hyde Charitable Trust	24,523	9,801
The National Lottery Community Fund - Million Hours	24,522	7,422
The National Lottery - Reaching Communities	17,757	8,920
Cloudesley Principal Grants	17,500	4,325
Jack Petchy Foundation	16,580	11,637
Gosling Foundation	10,000	6,672
Garfield Weston Foundation	8,750	15,000
Covent Garden Drag	8,488	-
Barbra Ward Children's Charitable Foundation	7,500	3,750
BBC Children in Need	6,654	9,981
Elthorne Pride	6,272	6,400
Handspark Charitable Xmas Campaign	6,009	-
Caxton House	5,120	-
GLA Mayor of London's Fund - Kitchen Social	4,020	3,250
Sport England Small Grants	2,307	11,536
Isledon Arts	2,298	2,000
Field Family Charitable Trust	2,000	-
The National Community Fund	1,703	-
Caxton Youth	400	-
Betsy Foundation	-	10,000
LBI - small change big impact	-	9,470
Charles S French Charitable Trust	-	5,000
Masonic Charitable Trust	-	5,000
Youth Music Trailblazer Fund	-	4,541
London Youth	-	3,134
Enterprise Holdings Foundation	-	2,500
Xmas appeal transfer	-	2,303
Music for All	-	2,150
Co-op Community Fund	-	2,042
London Youth - Quality Mark	-	2,000
Contact a Family	-	300
	528,794	442,407

PROSPEX

England & Wales - Charity number 1087591

Accounts

Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2024

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a private charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001.

Company Number

04224699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

Danielle Cohen
Monique Ferdinand
Mike Hickes (Chair)
Vlad Levitsky
Frances Middleton
Ruth Richards (resigned 13th June 2023)
Robin Vos
Marjorie Waymouth

Secretary

Robin Vos

Registered Office

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Operating Address

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Independent Examiners

Paul Howley & Co Limited, 42 Pitt Street, Barnsley, South Yorkshire, S70 1BB

Bankers

HSBC PLC, Lion House, 25 Islington High Street, London, N1 9LJ

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024

The trustees present their Annual Report and Accounts for the year ended 31 May 2024. The trustees are also directors of the charitable company for the purposes of company law.

The Trustee's Report has been prepared in accordance with the Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a public benefit entity as defined by FRS102.

Structure, Governance and Management

Prospex was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. Under those Articles (as amended), trustees are elected at the AGM. One third of trustees must retire at each AGM and may be re-elected.

The District Church Council of St Andrew's Church, Barnsbury has the right to appoint one trustee, who is not required to retire by rotation.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 May 2024 was 7.

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001. Further details of the status of the company are given on page 3. The Board of Trustees meets at least six times a year to provide the overall strategic guidance and direction for the charitable company and to ensure that the highest standards of governance are maintained.

The day to day running of the charity has been delegated from Chair of Trustees Mike Hickes to CEO Richard Frankland.

Trustee Recruitment and Training

As vacancies arise on the Board of Trustees, the charity endeavours to attract nominations to replace the lost areas of expertise and, where appropriate, accommodate newly identified important areas of knowledge and/or expertise absent from the team. At the same time, we are looking to increase diversity amongst our trustees.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the current performance of the charity. Most trustees are already familiar with the practical work of the charity but are introduced to the key employees and other trustees. All trustees are required to sign up to Prospex's Code of Conduct for trustees.

Objectives and activities for the public benefit

Prospex is a grassroots, Islington-based youth charity, supporting young people aged 8 to 21 whose life chances are affected through circumstances outside their control: poverty, social deprivation, high unemployment and crime. Our organisation works to help young people face up to and deal with these negative influences, which often result in low self-esteem and poor school attendance, leading to limited employment prospects.

Through the provision of positive relationships together with transferrable life and employability skills, young people are able to broaden their horizons outside the limits of their existing thinking and are given the tools to achieve their goals.

Prospex engages with young people aged 8-21 in the London Borough of Islington and offers access to tailored services and opportunities that can be life-changing for young people. We put young people first and support them in building self-confidence, developing lasting friendships, gaining new experiences and in developing life and employment skills.

Objectives and activities for the public benefit (continued)

Each young person is treated as a unique individual. Our focus is on recognising and meeting their unique needs through the power of specialised youth work provided by talented and highly trained and skilled staff. In everything we do, we are aiming to build essential life skills, including emotional intelligence and interpersonal skills. We value community and partnerships, and we work alongside others to achieve the best for young people.

Diversity and Equity lie at the heart of everything we do at Prospex. We also ensure the highest safeguarding standards in every area of our work. By leveraging the power of youth work to engage with young people, we come to understand them as individuals and provide access to relationships, experiences and services that can change lives.

Our work takes place in communities with high levels of poverty, social deprivation, mental health issues, unemployment and crime. We strongly believe in the power of positive experiences and relationships to expand horizons, challenge preconceptions and support every young person to reach their potential. We aim to support each individual on their path to adulthood, helping them develop the skills and confidence to find a permanent route out of poverty.

Islington has one of the largest poverty gaps in the UK. Both the past pandemic and current economic crisis have increased the need in communities as a result of increasing pressure on mental health, education and housing provision which are being felt by the young people we are working with. The cost-of-living crisis is pushing more and more families into poverty and increasing pressures on those already in poverty.

Our priority is to consolidate, strengthen and build on the work we already deliver well, and we have significantly extended our reach within the borough in this way through enhanced detached work and Street Team activity in partnership with Islington Council. This initiative has both enhanced our existing relationships with young people and is resulting in many new ones. We are now also focused on developing our community of support and partnerships so that the growing and emerging needs that we are encountering can be met.

Further details of our work in this past year can be found in the CEO's report below.

Prospex work is comprised of five foundational elements;

1. **Dynamic, integrated solution**s - Programmes that are designed to adapt and evolve with the changing dynamics of a vulnerable community and ensure both short-term as well as sustained long-term action and collaboration to ensure maximum positive impact and outcomes for the young people.

2. **Safety and protection from violence** - Outreach and engagement to build long-term stable relationships with disadvantaged young people outside the system, on the street; young people who are vulnerable and at high risk due to gang violence, poverty, abuse, and an insecure home life.

3. **Self-confidence, awareness and engagement in life** - Expose young people to and engage them in positive relationships, activities, programmes, groups and experiences in which they build self-confidence, reduce their vulnerability, learn how to look after themselves in body and mind, be with others and develop a broader awareness of and aspirations towards the true possibilities of life.

4. **Skills development for life and work** - Solutions that grow practical inter-relational and life skills, create meaningful experiences and purpose, enhance self-knowledge, develop leaders and provide practical work skills which enable young people to become a part of creating a safer, more secure community, a better place to live in, work in and thrive in.

5. **Coaching and personal support through the greatest difficulties** - One-to-one practical and emotional support to overcome very difficult personal situations, often involving physical, sexual abuse and grooming, drug crime, knife crime, gang violence and deeply troubled home environments.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (continued)

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 8 trustees and in addition has Special Advisers providing supplementary professional support in PR and Finance.

Danielle Cohen, Child Protection and Safeguarding

Monique Ferdinand, Mental Health and Well Being

Mike Hickes, Chair of Trustees

Vlad Levitsky, Marketing and Project Management

Fran Middleton, Human Resources and Development

Ruth Richards, PR and Digital Communications

Robin Vos, Legal and Company Secretary

Marjorie Weymouth, Local Community Relations

[Note. Since the end of the financial year, Marjorie Weymouth has retired and Ruth Richards has moved away from the area and stepped down as a Trustee. We are very grateful to both for their contribution. We are in the process of recruiting a replacement Trustee for Ruth and with the assistance of St. Andrews have appointed Aneisa Bolton to replace Marjorie as their nomminated Trustee.)

Special Advisers

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Ian Middleton, Financial Analysis, reporting and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Senior Youth Worker

Charlotte Nwaordu, Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

The Operational Team are supported by strong team of salaried and sessional youth workers, as well as many volunteers, most of whom have been with us for many years.

The Patrons

Amol Rajan (Journalist, Broadcaster and Writer))

JHC Haynes (former Chief Executive of Haynes Publishing PLC)

Dame Emma Thompson DBE (Actress and Screenwriter)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (continued)

Safeguarding

Prospex has a dedicated Trustee with specific in-depth professional experience and qualifications to oversee our child protection responsibilities. The operational Team has two fully trained youth workers as safeguarding leads and our staff and trustees have participated in safeguarding awareness courses. Our young people are risk assessed and then provided the correct level of supervision that their needs require, either in groups or on a one-on-one basis. These are regularly reviewed with end of session de-briefs to provide the best on-going support required and are linked to the improvement process.

Staff Development

We place special emphasis on the continuous development, retention and personal growth of our youth work professionals. Staff Development is planned through our annual appraisal process, as is succession planning. As we have grown over the past 20 years this has become increasingly integral to our performance as an organisation, in recruiting and retaining high quality talent as well as for planning our future. This emphasis and commitment to high quality development of our staff will be continued in the coming year.

Future Plans

The charity plans to carry on its current activities in the forthcoming years to ensure the aims of the charity can continue to be achieved. The trustees are aware of funding requirements and together with the operational team are continuously looking to establish new sources of income to support the various programmes. The charity also continues to concentrate on the recruitment of volunteers where necessary.

Financial Results

Total income for the period amounted to £553,807 of which £389,361 was given with restrictions on its use. Total resources expended amounted to £520,877 giving a surplus £32,930. Total reserves at the balance sheet date stood at £401,557 of which £219,902 is restricted. The trustees are satisfied with the financial performance of the charitable company in the year.

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charitable company should be approximately 4 months of the total salary related costs, which equates to around £80,000. At this level, the trustees feel that they would be able to continue the current activities in the event of a significant drop in funding. The free reserve as at 31 May 2024 stood at approximately £181,655 (2023: £194,189). The Trustees have designated £94,579 (2023: £110,930) of the unrestricted funds to meet essential future spending.

Investment policy

As the charitable company's funds will be needed in the short term, the trustees are of the belief that it is prudent for all funds to be held in cash, on deposit with the company's bankers or with other financial institutions offering more competitive rates.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (continued)

Prospex pay and remuneration policy

Prospex pay and remuneration policy is based on three factors.

1. A performance based annual review of each employee against goals agreed and defined with their supervisor each year.
2. An element related to protection of employees against upward variations in the general cost of living.
3. an assessment of the market we compete within to ensure we remain competitive in the pay and remuneration we provide employees.

Our policy is to be highly selective in both the recruitment and retention of our employees, to ensure we hire, motivate and retain the very best. In this respect we therefore aim to position our pay above market average rates.

For market comparators we rely on a combination of review of local authority pay scales, publicly available pay review data and cost of living data, as well as information from recruitment market sources.

Performance assessments and pay / remuneration reviews are developed and proposed each year by a Trustee subgroup comprising the CEO, the Trustee responsible for HR, and the Chair of Trustees, these proposals are then discussed refined and agreed by the Trustee Board.

Prospex Fundraising Guidance

Prospex has adopted a diverse income generation strategy alongside comprehensive financial policies and practices to ensure future financial viability and accountability. We ensure funders have confidence in our organisational integrity through acting professionally in all areas of fundraising.

Income generation is the responsibility of our Business Development Manager (BDM), a paid role in the Charity. The BDM, as a member of staff, is subject to the same professional standards as all members of the Prospex charity's staff team, including enhanced Disclosure and Baring checks and regular supervision. The role of the BDM predominantly consists of applying for and securing grants and contracts from statutory sources, charitable trusts and overseeing our individual giving through regular communication. Fundraising reports are submitted to every Trustee meeting alongside management accounts.

Prospex embraces the Fundraising Regulator's Standards. We endeavour to ensure our funding supporters have trust and confidence in our fundraising integrity including treating people fairly and with respect, explaining our cause in a way which does not mislead people, and being sensitive to people who may be in vulnerable circumstances.

To ensure we act in accordance with these principles Prospex has adopted the Fundraising Regulator's Guidance in the following areas

1. Behaviour when fundraising
2. Responsibilities of charitable institutions and those who govern them
3. Processing personal data (information)
4. Processing donations

Detailed information about this code of practice is available at https://www.fundraisingregulator.org.uk/code/all-fundraising/responsibilities-charitable-institutions

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (continued)

Independent Examiners

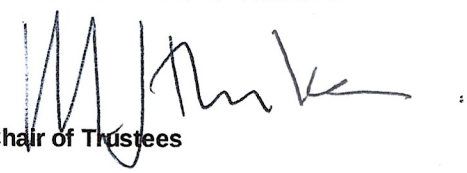
The independent examiners, Paul Howley and Co Ltd, have expressed their willingness to continue in office.

Conclusion

On behalf of the Trustees, the Trustees would like to express their deep gratitude to all those who in so many ways contribute so generously to Prospex. It is this generosity that makes our work possible. Thank you to the wide range of funding organisations, corporates, businesses, charitable foundations, personal givers, and public funders who together fund Prospex. Thank you to all the individuals and groups who selflessly give their time and expertise in supporting our Operational Team in delivering Prospex's services and making it all happen. Thank you to the many organisations who partner together with Prospex to enable us to broaden and deepen the solutions we provide and thank you to the Operational Team who are so utterly dedicated to Prospex.

It is the total contribution of all these elements when put together that enables Prospex to make such a difference in our community. Please spread the word.

Mike Hickes - Chair of Trustees



Chair of Trustees

21st January 2025

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

CEO's Report

We have had an extremely busy year which has seen us work with more young people across Islington than ever and new partnerships to strengthen our offer. It has been another year of seeing our team grow and we also won an award!

Street team

This has been a hugely successful year delivering the first year of the Islington Enhanced detached youth work programme across Clerkenwell, Bunhill, Tufnell Park, Finsbury Park, Mildmay and the Elthorne Estate. We have also expanded with the VRU Robbery Fund which sees a team engaging young people 3 afternoons a week in the N19 area of the Borough focusing on young people at risk of being exploited or those on the edges of exclusion.

Since the start of the offer the team have had 1932 engagements with young people in designated areas. An engagement is defined as having had a conversation either to introduce the team or a more in-depth discussion about young people's needs and interests. Physical activities such as bowling, football and basketball tournaments have been great tools to connect with young people, and encourage them to focus on their physical and emotional wellbeing. The team have been able to support young people to access these including through providing necessary equipment such as boots and shin pads for young people attending the 'Play on the Pitch' day at Arsenal stadium

Trips have also proven popular, and by utilising cafes and other warm spaces the team have been able to have significant conversations with young people in need of support. A notable instance being when the team supported a young person who had left college due to poor mental health to explore their options and write a letter requesting support and advice to the college by making use of Wi-Fi in a local cafe.

We continue to deliver detached youth work in and around the borough covering Laycock ward, Caledonian Ward and Holloway Ward with a high focus on North Road and the Ringcross area funded by the Hyde Foundation. This included this year a Rise Up project that focused on 13 young people who our street team have known for the past 4 years with a 3-month intensive programme to really engage them, challenge behaviours and to integrate them into our wider hub programme, as a result 9 gained accreditation, 2 want to join our next young leaders programme and 6 now attend the youth hub sessions regularly. The programme was a mix of activities and learning opportunities and proved a real success and a template for future groups

We also won a consortium bid called The Kickback Project which is a violence reduction initiative funded by the My Ends VRU programme. This is made up of a collection of community and grassroots organisations dedicated to reducing violence, providing positive activities and increasing opportunities for young people to make Finsbury Park a better place to live, work and thrive. The consortium is made up of Prospex, Wipers, Jigsaw and LEAP and together we offer detached youth work, mentoring support, universal youth support, gangs and violence intervention, youth voice, parent and family support, therapeutic support, learning and development and community partnerships.

The Underground Youth Centre.

This year has seen us engage 160 young people with a full weekly programme for the 8-13s and 14+. Offering a safe space, sports, crafts, workshops, a hot meal, the Prospex studio, Duke of Edinburgh award, trips and so much more. This is a place young people and families have told us they feel comfortable and have fun, learn new skills and grow as young people.

The Elthorne Youth Hub

In response to recent youth violence on the Elthorne Estate, including several murders, Prospex launched a youth hub in October 2023 in partnership with Elthorne Pride and Islington Council. The hub offers a safe space for young people aged 13-19 to engage in positive activities and relax. Since its launch, 60 young people have participated, including those directly affected by the violence.

The hub provides various activities, such as pool, gaming, arts and crafts, DJ workshops, and boxing sessions. Special events include a London scavenger hunt, a gaming day, and first aid workshops. Young people are encouraged to share feedback to shape future activities. The hub also facilitates issue-based sessions on safety, mental health, and other relevant topics.

In addition to activities, the hub offers food, particularly valued by young people impacted by the cost-of-living crisis. The team collaborates with other services, making referrals for additional support where needed. The hub has received positive feedback from participants, who value it as a safe and supportive space.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

CEO's Report

"I like coming here because it's a place where young, like-minded people can come together to have fun, relax, and enjoy various activities. It also has given me many opportunities to learn whilst having fun, for example when people from St Johns Ambulance came and taught us CPR" – Young Person, Elthorne

Girls Work

This has seen us deliver weekly sessions supporting 80 girls throughout with what is a popular and essential programme. The weekly sessions explore topics relevant to young women and included a podcast series of women in work where girls met young entrepreneurs to inspire them for their futures. The girls group also had a residential weekend to build on the weekly sessions

She is Supported aka The SIS project

We are very happy to announce that we have been Granted 'Deliver and Develop' funding for the next two years by Propel London and this will increase the joined-up Girls Work offer in Islington.
This is a consortium is made up of Prospex, Mary's Youth Club, The Brandon Centre and Highbury Roundhouse and so far is supporting 80 girls across the borough.

The aims are to offer

- Accessible weekly free Girls Groups across the borough
- 6 weeks of individual mentoring for 360 Girls by either a wellbeing ambassador or Youth worker. (140 supported so far)
- There is a therapeutic pathway with The Brandon Centre for 50-60 high risk girls & Young women.
- An annual residential for 40 Girls and Young Women who are part of The SIS Project Yearly
- We will be recruiting and training 8 wellbeing ambassadors a year to support young people in peer mentoring. Ideally 1-2 WA per Home club.
- There is also 6 Islington Girls Super Groups a year for Girls who are part of any Girls Group across the borough coming together as a whole for a range of exciting opportunities.

It has been going well and included its first residential weekend for 40 girls from across the borough, which was a huge success.

By working in partnership and modelling what positive relationships between women can look like, the team have seen the young women become more confident to make new friends, speak openly about the issues they face as girls, and encourage each other to succeed.

"it will make the idea of therapy and counselling a lot less scary for young people because they haven't gotta go somewhere that is unfamiliar." - Carole, Prospex T

Outdoor Adventure

It has been another year where we have been able to offer young people a massive range of outdoor activities and residential weekends.

This has included regular canoeing and kayaking with groups for our 8-13 with achieving their certificates, along with 3 of our 16+ gaining their paddle instructors certificates along with our Senior youth worker and another youth worker. This means that the young people can earn as paddle instructors.

We have delivered 10 residential weekends and our five-day summer camp over the year for 82 young people, each giving the young people the opportunity to experience new things, come out of their comfort zones and develop new friendships. These always challenge and build confidence and self-esteem.

We were excited to receive the London Youth Adventure Award November that celebrates this work and gave us a real boost to carry on.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

CEO's Report

Wellbeing at Prospex

We are delighted to have finally recruited both our supervisor therapist and on site therapist for young people at Prospex. This is a progression of our PLC programme (Prospex Listens and Cares) PLC aims to provide emotional well-being counselling for young people.
Provide fast access to counselling for young people with qualified therapists. From the completion of the referral forms young people can be seen within two weeks of these being received.
Provide professional supervision for the therapists and the youth workers who work regularly with the young people.
This has been the progression from its launch during covid in 2020 offering online therapy to now having face to face sessions also available.

- Our One-2-One support has also grown, and we have supported 26 young people over the year, with a structured 6-week programme that allows us to assess the support the young person needs whether that is just a regular meet with a youth worker to chat or a referral to PLC. One –2-One takes many forms from boxing / fitness sessions, a chat over a coffee or soft drink, a craft activity all with the purpose on working on issues or behaviours that are affecting the young people. This has helped young people with Anxiety
- Understanding emotions
- Behavioural issues
- School exclusions
- Anger
- Family issues
- Grief/loss of a parent
- Coping with divorce
- Self-harm
- Depression
- School pressures

"I learnt how to express my own feelings"
"Mindful Gratitude"
"I learnt how to control my emotions" – Young People, Prospex

This has given a overview of the year and the key areas of work but there has been so much more

Richard Frankland (Beef)
CEO

21 January 2025

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, 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 Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

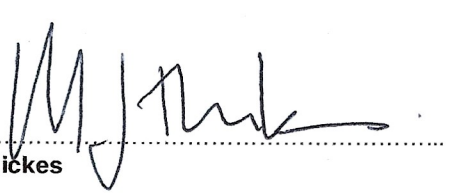
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

So far as each trustee is aware, there is no information relevant to the Independent Examination of which the independent examiners are unaware.

The trustees confirm that they have taken all the steps they ought to have taken in order to make themselves aware of any information relevant to the Independent Examination and to make the independent examiners aware of that information.

Approved by the trustees and signed on their behalf by:



Mike Hickes

Chair of Trustees

21 January 2025

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 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 member of The Association of Chartered Certified Accountants, 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 Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



T R Ware, FCCA
Paul Howley & Co Limited
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

21 January 2025

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Income from generated funds					
Donations and grants	3	82,039	442,407	524,446	363,172
Rent received		2,495	-	2,495	12,689
Gift aid refund		15,580	-	15,580	13,500
Interest received		11,286	-	11,286	-
Total Income		111,400	442,407	553,807	389,361
EXPENDITURE					
Managing & Administering the Charity	5	123,934	-	123,934	119,053
Charitable Activities	6	-	396,943	396,943	267,790
Total Resources Expended		123,934	396,943	520,877	386,843
Net income / movement in funds		(12,534)	45,464	32,930	2,518
Reconciliation of Funds					
Balance as at 1 June 2022		194,189	174,438	368,627	366,109
Balance as at 31 May 2023	12/13	181,655	219,902	401,557	368,627

For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account

The annexed notes form part of these Accounts

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

BALANCE SHEET AT 31 MAY 2024

	Note	2024 £	2023 £
FIXED ASSETS	8	-	-
CURRENT ASSETS			
Debtors	9	18,929	16,059
Cash at bank and in hand		555,807	497,851
		574,736	513,910
CREDITORS: Amounts due within one year	10	(173,179)	(145,283)
NET CURRENT ASSETS		401,557	368,627
NET ASSETS		401,557	368,627
FINANCED BY:			
Restricted Funds	12	219,902	174,438
Unrestricted Funds	13	181,655	194,189
TOTAL FUNDS AT YEAR END		401,557	368,627

For the financial year to 31 May 2024, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year to 31 May 2024, in accordance with section 476 of Companies Act 2006.The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The annexed notes form part of these Accounts

The Accounts were approved by the trustees on 10 December 2024 and signed on their behalf by:

.....

Mike Hickes
Chair of Trustees

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
Net income / movement in funds		
Net income for the financial year	32,930	2,518
Adjustments for:		
Depreciation of tangible assets	-	-
Interest received	(11,286)	-
(Increase)/decrease in debtors	(2,870)	393
decrease in creditors	27,896	10,854
Net cash generated from operating activities	46,670	13,765
Cash flows from investing activities		
Interest received	11,286	-
Net cash generated from investing activities	11,286	-
Net Increase in cash and cash equivalents	57,956	13,765
Cash and cash equivalents at beginning of year	497,851	484,086
Cash and cash equivalents at the end of year	555,807	497,851
Cash and cash equivalents at the end of the Year comprise:		
Cash at bank and in hand	555,807	497,851

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Prospex meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the charitable company, the trustees are satisfied that the Accounts should be prepared on the going concern basis.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applicable to categories of income:

Donations and Grants
Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met and;
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions for entitlement this income is included in incoming resources of restricted funds when receivable.

Interest, rent and Gift Aid receivable
These receivables are included in the Statement of Financial Activities on an accruals basis.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

1.4 Fund accounting

Funds held by the charitable company may be:

Unrestricted funds

- *General funds* - these are funds which can be used in accordance with the charitable company's objectives in the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. 5 **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,500 or more are capitalised at cost. Impairment reviews are carried out by the trustees as and when circumstances indicate a necessity. Depreciation is calculated to write off the cost of each asset, less any estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33% on written down value.
Vehicles	20% on written down value.

1.6 **Current debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 **Deferred income**

Donations which have restrictions to which period they can be spent. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. DONATIONS AND GRANTS RECEIVABLE

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Grants (see note 15)	-	442,407	442,407	296,413
Donations	82,039	-	82,039	66,759
	82,039	442,407	524,446	363,172

4. RENTAL INCOME

This represents income received from renting out the Underground Centre to other parties when it is not being used by Prospex.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Staff costs	57,479	-	57,479	77,682
Insurance	3,502	-	3,502	334
Telephone and information systems	11,286	-	11,286	10,249
Independent examiner fees	2,644	-	2,644	2,010
Vehicle running costs	1,515	-	1,515	1,739
Other costs	47,508	-	47,508	27,039
	123,934	-	123,934	119,053

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Apportioned Staff costs	-	107,846	107,846	104,884
Charitable projects (including apportioned staff costs)	-	289,097	289,097	162,906
	-	396,943	396,943	267,790

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2024	2023
	£	£
Total staff costs comprise:		
Salaries and wages	346,647	263,169
Social security costs	15,162	13,402
	361,809	276,571

The average number of employees was 20 (2023 – 15)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2024 (2023: nil).

No trustee/director was remunerated or received any expense payments during the year ended 31 May 2024 or during the preceding year.

Volunteers work across all areas of the charity including face-to-face delivery with young people, administration roles, accounts, trustees and special advisors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 May 2023	16,743	13,069	29,812
Additions	-	-	-
At 31 May 2024	16,743	13,069	29,812
Depreciation			
At 31 May 2023	16,743	13,069	29,812
Provided for the year	-	-	-
At 31 May 2024	16,743	13,069	29,812
Net book value			
At 31 May 2023	-	-	-
At 31 May 2024	-	-	-

9. DEBTORS

	2024	2023
	£	£
Pre-payments and accrued income	18,929	16,059
	18,929	16,059

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
PAYE and National Insurance	3,685	3,017
Accruals	9,9916	4,170
Deferred income	159,578	138,096
	173,179	145,283

11. DEFERRED INCOME

	2024	2023
	£	£
Deferred income 1 June	138,096	126,208
Released in the year	(138,096)	(126,208)
Accrued in the year	159,578	138,096
Deferred income 31 May	159,578	138,096

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

12. RESTRICTED FUNDS

	As at 01/06/2023	Incoming Resources	Outgoing Resources	Transfers Transfers	As at 31/05/2024
	£	£	£	£	£
Prospex Youth Hubs	13,212	20,033	19,561	5,705	19,389
Prospex Street Team	34,973	9,801	19,432	-	25,342
Prospex One020One	10,944	-	2,692	-	8,252
Administration and Management	20	107,826	107,846	-	-
New Building	3,623	-	3,623	-	-
Green Power	5,705	-	-	(5,705)	-
Christmas Hampers	491	2,000	2,364	-	127
Jack Petchey	14,042	3,099	15,326	-	1,815
Minibus	2,409	-	-	-	2,409
Breathe Project	7,279	9,720	1,908	-	15,091
Kitchen Social	4,086	-	4,086	-	-
Holiday Scheme	75	27,314	23,589	5,137	8,937
Keeping It Wild	1,048	-	-	-	1,048
Newby Truest Covid 19 Program	70	-	-	-	70
Woodward Trust Covid Program	632	-	-	-	632
Hyde Housing Covid Relief Program	858	-	-	-	858
LCR Covid Wave 3	783	-	-	-	783
Getting Active	1,261	-	340	-	921
Postcode Lottery	5,137	-	-	(5,137)	-
PLC Mental Health	5,162	47,108	3,283	-	48,987
Packington Street Team	5,407	-	313	-	5,094
Sports Leadership	565	-	-	-	565
Gift Ball and Signs	2,196	-	216	-	1,980
Windrush Program	2,008	-	-	-	2,008
Sports England	478	-	-	-	478
Youth Music	3,102	4,541	5,463	-	2,180
Podcast Program	4,267	-	4,267	-	-
Detached Program	35,407	89,998	83,454	-	41,951
JP Intern Program	9,198	8,538	17,736	-	-
Administration Costs	-	4,023	4,023	-	-
LBI Rise Up	-	3,134	1,119	-	2,015
Kitchen refurb	-	15,179	15,179	-	-
LBI Podcast	-	3,622	2,036	-	1,586
Gosling Foundation	-	11,672	7,278	-	4,394
Sport England SG	-	11,536	6,045	-	5,491
Million Hours	-	10,570	8,538	-	2,032
Propel	-	19,517	12,995	-	6,522
Cajon Project	-	2,150	818	-	1,332
Nepal Funding	-	300	-	-	300
Cloudesley 121	-	4,326	3,413	-	913
Elthorn House	-	6,400	-	-	6,400
Masonic re Core Costs	-	5,000	5,000	-	-
Garfield Weston re Core Costs	-	15,000	15,000	-	-
	174,438	442,407	396,943	-	219,902

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024 (CONTINUED)

12. RESTRICTED FUNDS CONTINUED

MAJOR PROGRAMME DETAILS:

Prospex Youth Hubs	Providing a safe place where young people can meet, socialise, and gain support from the Prospex team
Prospex Street Teams	Ongoing detached work.
Prospex One	A project which helps to develop young people on a one-to-one basis.
New Building	General improvements.
Green Power	Projects that focus on green issues.
Christmas Hampers	Providing festive food hampers to families we work with who need a helping hand at this time of year.
Jack Petchey	Given for the young people's achievements. Each award is £300 to be used in a way that benefits the group.
Minibus	Funding received for the purchase of mini-bus. Initial purchase posted to fixed assets, running cots allocated here.
Breathe Project	Giving young people the opportunities to get out of the urban environment and into the countryside to challenge them both physically and mentally.
Kitchen Social	Funding to provide a fully cooked meal for young people during the school holidays.
Holiday Scheme	Providing day time provision, activities, trips, and summer camp throughout the year during the school holiday periods.
Woodward Trust Covid Program	Supporting our young leaders programme.
PLC Mental Health	Funding for work aimed at the mental health of young people.
Technology Hub	The development of a tech hub, a creative space for young people to learn and create music, film, photography, art and digital content.
Sports England	Supporting young people in developing Kayaking skills.

12. RESTRICTED FUNDS CONTINUED

Youth Music	Providing the studio manager for the tech hub teaching young people how to write music and DJ.
Podcast Program	The Prospex Podcast, a youth led podcast.
Detached Program	Ongoing detached work.
JP Intern Program	Paid Youth Work Assistant Intern.
Masonic Funding	Supporting our general work.

13. UNRESTRICTED FUNDS

	2024	2023
	£	£
As at 1 June 2022	194,189	206,253
Net movement in funds	(12,534)	(12,064)
As at 31 May 2023	181,655	194,189

	2024	2023
	£	£
Designated reserve		
- Staff Costs	59,400	83,156
- Other Costs	35,179	27,774
	94,579	110,930
General reserve	87,076	83,259
	181,655	194,189

14. RELATED PARTIES

There were no related party transactions during the period.

15. RESTRICTED GRANTS

Funding Source	2024 £	2023 £
London Borough of Islington	108,799	49,711
The National Lottery Reaching Communities Fund	87,616	78,740
City Bridge Trust	47,108	3,525
Anonymous Donations	37,656	44,507
Brandon Centre	18,963	-
Garfield and Weston Foundation	15,000	15,000
Sports England Small grants	11,536	-
Betsy Foundation	10,000	10,000
BBC Children in Need- Small Grants Programme	9,981	10,480
Hyde Charitable Trust	9,801	19,000
LBI - small change big impact	9,470	-
TNLCF	8,920	-
Jack Petchy Intern	8,538	12,840
Gosling Foundation	6,672	-
Elthorne Pride	6,400	-
Charles S French Charitable Trust	5,000	-
Masonic Charitable Trust	5,000	5,000
Youth Music Trailblazer Fund	4,541	-
Richard Cloudsley Foundation	4,325	1,668
Barbra Ward Children's Foundation	3,750	-
London Youth	5,134	1,500
Enterprise Holdings Foundation	2,500	2,000
Xmas appeal transfer	2,303	-
Music for All	2,150	-
Co-op Community Fund	2,042	-
Isledon Arts	2,000	-
Mayor of London	3,250	2,250
JP Achievement award	1,800	900
Jack Petchy Foundation	1,299	1,800
Propel Funding	553	-
Contact a Family	300	-
Two Magpies Fund	-	2,500
Southern Housing Foundation	-	1,932
JP Achievement Award 24. JP Small Grants	-	956
GLA - Mayor's Young Londoners Fund	-	8,598
Hyde Housing Foundation Pakington	-	8,470
The London Community Foundation	-	7,000
Jack Petchy Foundation Reignite	-	5,000
LBI HAF Funding	-	3,036
	442,407	296,413

PROSPEX

England & Wales - Charity number 1087591

Accounts

Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2023

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001.

Company Number

04224699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

Danielle Cohen
Monique Ferdinand
Mike Hickes (Chair)
Vlad Levitsky
Frances Middleton
Ruth Richards (resigned 13 June 2023)
Robin Vos
Marjorie Waymouth

Secretary

Robin Vos

Registered Office

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Operating Address

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Independent Examiners

Paul Howley & Co Limited, 42 Pitt Street, Barnsley, South Yorkshire, S70 1BB

Bankers

HSBC PLC, Lion House, 25 Islington High Street, London, N1 9LJ

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023

The trustees present their Annual Report and Accounts for the year ended 31 May 2023. The trustees are also directors of the charitable company for the purposes of company law.

The Trustees Report has been prepared in accordance with the Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a public benefit entity as defined by FRS102.

Structure, Governance and Management

Prospex was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. Under those Articles (as amended), trustees are elected at the AGM. One third of trustees must retire at each AGM and may be re-elected.

The District Church Council of St Andrew's Church, Barnsbury has the right to appoint one trustee, who is not required to retire by rotation.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 May 2023 was 8.

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001. Further details of the status of the company are given on page 3. The Board of Trustees meets at least six times a year to provide the overall strategic guidance and direction for the charitable company and to ensure that the highest standards of governance are maintained.

The day to day running of the charity has been delegated from Chair of Trustees Mike Hickes to CEO Richard Frankland.

Trustee Recruitment and Training

As vacancies arise on the Board of Trustees, the charity endeavours to attract nominations to replace the lost areas of expertise and, where appropriate, accommodate newly identified important areas of knowledge and/or expertise absent from the team. At the same time, we are looking to increase diversity amongst our trustees.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the current performance of the charity. Most trustees are already familiar with the practical work of the charity but are introduced to the key employees and other trustees. All trustees are required to sign up to Prospex's Code of Conduct for trustees.

Objectives and activities for the public benefit

Prospex is a grassroots, Islington-based youth charity, supporting young people aged 8 to 21 whose life chances are affected through circumstances outside their control: poverty, social deprivation, high unemployment and crime. Our organisation works to help young people face up to and deal with these negative influences, which often result in low self-esteem and poor school attendance, leading to limited employment prospects.

Through the provision of positive relationships together with transferrable life and employability skills, young people are able to broaden their horizons outside the limits of their existing thinking and are given the tools to achieve their goals

Prospex engages with young people aged 8-21 in the London Borough of Islington and offers access to tailored services and opportunities that can be life-changing for young people. We put young people first and support them in building self-confidence, developing lasting friendships, gaining new experiences and in developing life and employment skills.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (continued)

Objectives and activities for the public benefit (continued)

Each young person is treated as a unique individual. Our focus is on recognising and meeting their unique needs through the power of specialised youth work provided by talented and highly trained and skilled staff. In everything we do, we are aiming to build essential life skills, including emotional intelligence and interpersonal skills. We value community and partnerships, and we work alongside others to achieve the best for young people.

Diversity and Equity lie at the heart of everything we do at Prospex. We also ensure the highest safeguarding standards in every area of our work. By leveraging the power of youth work to engage with young people, we come to understand them as individuals and provide access to relationships, experiences and services that can change lives.

Our work takes place in communities with high levels of poverty, social deprivation, mental health issues, unemployment and crime. We strongly believe in the power of positive experiences and relationships to expand horizons, challenge preconceptions and support every young person to reach their potential. We aim to support each individual on their path to adulthood, helping them develop the skills and confidence to find a permanent route out of poverty.

Islington has one of the largest poverty gaps in the UK. Both the past pandemic and current economic crisis have increased the need in communities as a result of increasing pressure on mental health, education and housing provision which are being felt by the young people we are working with. The cost-of-living crisis is pushing more and more families into poverty and increasing pressures on those already in poverty.

Our priority is to consolidate, strengthen and build on the work we already deliver well, and we have significantly extended our reach within the borough in this way through enhanced detached work and Street Team activity in partnership with Islington Council. This initiative has both enhanced our existing relationships with young people and is resulting in many new ones. We are now also focused on developing our community of support and partnerships so that the growing and emerging needs that we are encountering can be met.

Further details of our work in this past year can be found in the CEO's report below.

Prospex work is comprised of five foundational elements;

1 **Dynamic, integrated solution**s - Programmes that are designed to adapt and evolve with the changing dynamics of a vulnerable community and ensure both short-term as well as sustained long-term action and collaboration to ensure maximum positive impact and outcomes for the young people.

2. **Safety and protection from violence** - Outreach and engagement to build long-term stable relationships with disadvantaged young people outside the system, on the street; young people who are vulnerable and at high risk due to gang violence, poverty, abuse, and an insecure home life.

3. **Self-confidence, awareness and engagement in life** - Expose young people to and engage them in positive relationships, activities, programmes, groups and experiences in which they build self-confidence, reduce their vulnerability, learn how to look after themselves in body and mind, be with others and develop a broader awareness of and aspirations towards the true possibilities of life.

4. **Skills development for life and work** - Solutions that grow practical inter-relational and life skills, create meaningful experiences and purpose, enhance self-knowledge, develop leaders and provide practical work skills which enable young people to become a part of creating a safer, more secure community, a better place to live in, work in and thrive in.

5. **Coaching and personal support through the greatest difficulties** - One-to-one practical and emotional support to overcome very difficult personal situations, often involving physical, sexual abuse and grooming, drug crime, knife crime, gang violence and deeply troubled home environments.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (continued)

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 8 trustees and in addition has Special Advisers providing supplementary professional support in PR and Finance.

Danielle Cohen, Child Protection and Safeguarding

Monique Ferdinand, Mental Health and Well Being

Mike Hickes, Chair of Trustees

Vlad Levitsky, Marketing and Project Management

Fran Middleton, Human Resources and Development

Ruth Richards, PR and Digital Communications

Robin Vos, Legal and Company Secretary

Marjorie Waymouth, Local Community Relations

[Note. Since the end of the financial year, Ruth Richards has moved away from the area and stepped down as a trustee. We are very grateful to her for her contribution. We are in the process of recruiting a replacement trustee.]

Special Advisers

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Ian Middleton, Financial Analysis, reporting and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Youth Worker

Charlotte Nwaordu, Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

The Operational Team are supported by strong team of salaried and sessional youth workers, as well as many volunteers, most of whom have been with us for many years.

The Patrons

Professor Tanya Byron (Clinical Psychologist, Author, TV presenter and Journalist)

Amol Rajan (Today Programme presenter at the BBC)

JHC Haynes (previously Executive Chairman of Haynes Publishing)

Revd & Rt Hon Richard Chartres (former Bishop of London)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (continued)

Safeguarding

Prospex has appointed a Trustee with specific in-depth professional experience and qualifications to oversee our child protection responsibilities. The operational Team has two fully trained youth workers as safeguarding leads and [all?] of our staff and trustees have participated in safeguarding awareness courses. Our young people are risk assessed and then provided the correct level of supervision that their needs require, either in groups or on a one-on-one basis. These are regularly reviewed with end of session de-briefs to provide the best on-going support required and are linked to the improvement process.

Staff Development

We place special emphasis on the continuous development, retention and personal growth of our youth work professionals. Staff Development is planned through our annual appraisal process, as is succession planning. As we have grown over the past 20 years this has become increasingly integral to our performance as an organisation, in recruiting and retaining high quality talent as well as for planning our future. This emphasis and commitment to high quality development of our staff will be continued in the coming year.

Future Plans

The charity plans to carry on its current activities in the forthcoming years to ensure the aims of the charity can continue to be achieved. The trustees are aware of funding requirements and together with the operational team are continuously looking to establish new sources of income to support the various programmes. The charity also continues to concentrate on the recruitment of volunteers where necessary.

Financial Results

Total income for the period amounted to £389,361 of which £296,413 was given with restrictions on its use. Total resources expended amounted to £386,843 giving a surplus £2,518. Total reserves at the balance sheet date stood at £368,627, of which £174,438 is restricted. The trustees are satisfied with the financial performance of the charitable company in the year.

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the ‘’free reserves’’) held by the charitable company should be approximately 4 months of the total salary related costs, which equates to around £80,000. At this level, the trustees feel that they would be able to continue the current activities in the event of a significant drop in funding. The free reserve as at 31 May 2023 stood at approximately £194,189 (2022: £206,253). The Trustees have designated £110,930 (2022: £100,956) of the unrestricted funds to meet essential future spending.

Investment policy

As the charitable company’s funds will be needed in the short term, the trustees are of the belief that it is prudent for all funds to be held in cash, on deposit with the company’s bankers.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (continued)

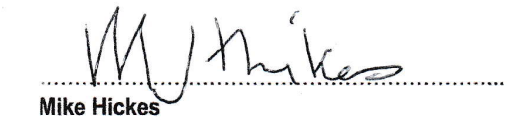
Independent Examiners

The independent examiners, Paul Howley and Co Ltd, have expressed their willingness to continue in office.

Conclusion

On behalf of the Trustees, the Trustees would like to express their deep gratitude to all those who in so many ways contribute so generously to Prospex. It is this generosity that makes our work possible. Thank you to the wide range of funding organisations, corporates, businesses, charitable foundations, personal givers, and public funders who together fund Prospex. Thank you to all the individuals and groups who selflessly give their time and expertise in supporting our Operational Team in delivering Prospex's services and making it all happen. Thank you to the many organisations who partner together with Prospex to enable us to broaden and deepen the solutions we provide and thank you to the Operational Team who are so utterly dedicated to Prospex.

It is the total contribution of all these elements when put together that enables Prospex to make such a difference in our community. Please spread the word.



Mike Hickes
Chair of Trustees

15 December 2023

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

CEO's Report

It has been an amazing year at Prospex, marked by significant growth and impactful endeavours that have further solidified our commitment to empowering young people. I am thrilled to share with you the remarkable progress we've made in various aspects of our organisation's mission.

1. **Enhanced Detached Youth Work Programme**: One remarkable achievement is winning the tender with Islington Council to deliver the borough's Enhanced Detached Youth Work Programme. This two-year contract, with the potential for a further two years, has allowed us to extend our reach to new areas, including Clerkenwell, Bunhill, Finsbury Park, Tufnell Park, Mildmay, and the Elthorne Estate in Archway. This expansion is a testament to our dedication to engaging local communities and addressing young people's needs. This is alongside our existing detached work in Laycock, Holloway and Caledonian Wards. The model is to engage with local young people and where possible introduce them to relevant provision in their areas or of their interests. Time is given to build relatonships with all providers in these areas, so partnership is key.

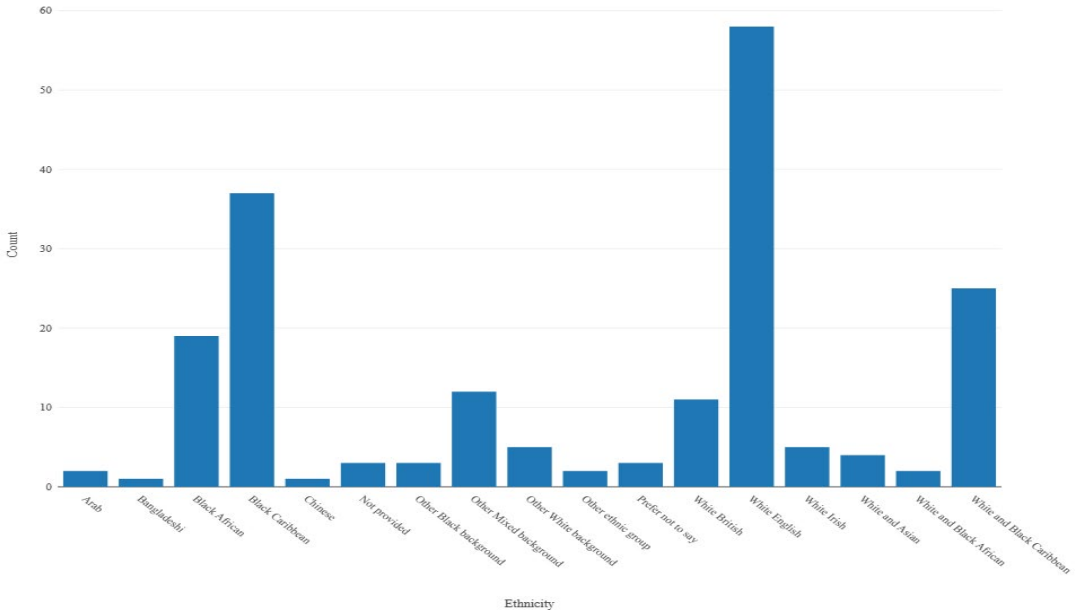
2. **Street Team and Staff Growth**: We are proud to have expanded our street team by hiring six part-time workers to enhance our detached youth work efforts. Their dedication, coupled with the experience of our team, has already shown positive outcomes in each area. Notably, one of our new recruits was once a young person we worked with, exemplifying the full circle of growth and mentorship.

3. **Engaging Young People**: The involvement of young people in shaping our organisation is a cornerstone. We've welcomed James, a former participant turned full-time team member through the Jack Petchey Foundation's internship program. This initiative not only supports young people's development but also enriches our team with fresh perspectives and insights. One of his roles is heading up the young ambassador's programme to ensure that a youth voice is heard throughout the organisation.

4. **PLC Prospex Listens and Cares Programme**: With five years of secured funding, we are excited to deliver our PLC Prospex Listens and Cares Programme, offering fast psychotherapeutic support for young people. Our ongoing efforts to recruit a therapist for this role will further enhance our holistic approach.

5. **The Underground Youth Centre**: We continue to provide a safe space for young people at the Underground Youth Centre, where a diverse range of activities and personal development opportunities are offered to different age groups. We have engaged 204 young people at the underground youth centre over the past year. The Graph below shows the ethnicity breakdown

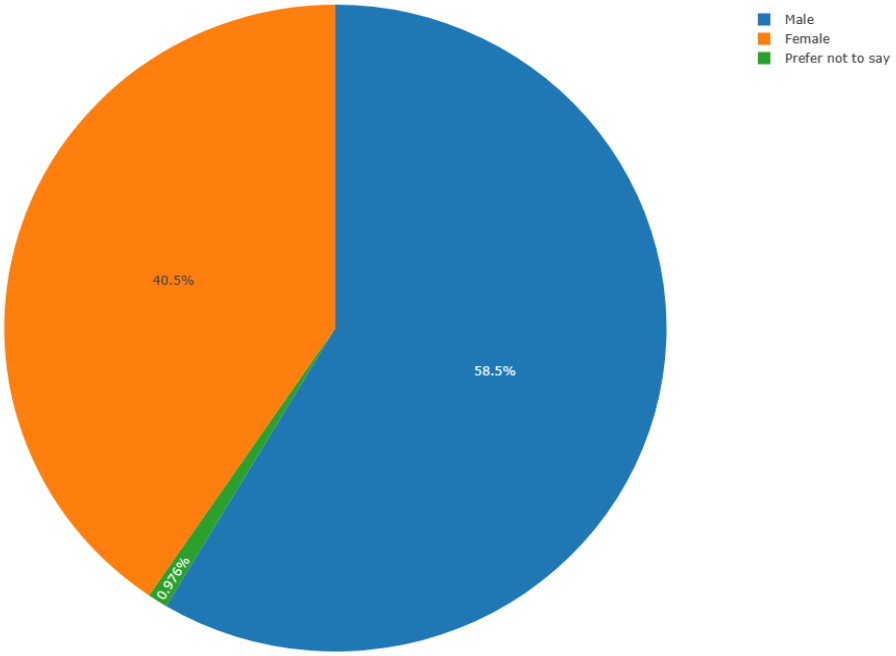
The next graph shows the gender spit:



TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

CEO's Report (continued)

The next graph shows the gender spit:



We continue to provide a healthy nutritious meal at all our youth hub sessions which is essential for many of the young people and families especially considering the cost-of-living crisis we are currently in. 119 members of our user group have free school meals. However, it is more than just providing a meal. We teach young people how to cook, about nutrition and a balanced diet and how to cook on a budget. The other important part is the sitting and eating together where many important conversations are had.

As part of the programme at the Underground Youth Centre we provide free holiday provision throughout every half term and summer holidays which is accessed by over 60 young people and includes our annual summer camp which this year saw 38 young people camp under canvas in what was a fantastic week and thankfully a sunny one.

As a youth centre we are open to all young people, and we endeavour not to exclude anyone. This year we have 38 young attendees with a disability and 8 with Autism.

6. **Girls Supergroup and Media Suite**: Our dedication to gender-specific initiatives was evident through the Girls Supergroup, a collaborative effort with partner organisations, fostering a network and diverse experiences for young girls across the borough as well as our own weekly girl's group sessions.

Additionally, our Media Suite has empowered over 100 young people, allowing them to explore their creativity and providing them with essential employability skills in the digital realm. Please check out The Prospex Podcast which you can listen to on your preferred podcasting platform. This gives an insight into another way the media suite is being used and an insight into young people's views on both our services and the world

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

CEO's Report (continued)

7. Arts and Experience Enrichment: The inaugural Art Exhibition at the Lethaby Gallery showcased the artistic talents of our participants. The unexpected highlight of this event was that four young people sold their work which was an incredible boost to their self-esteem.

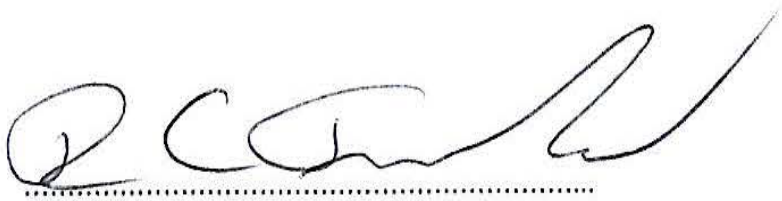
Our Breathe Project has delivered nine residential weekends ensuring young people get out of their urban environment, nurturing teamwork, resilience, and personal growth. These have included the 100-mile canoe test, adventure weekends, bush craft weekends and girls only residential and arts weekends to name a few.

8. **Commitment to Quality and Training**: Our Bronze Quality Mark revalidation from London Youth and the commitment to Trauma-Informed Practice training through CTIPS with CAMHS underline our dedication to maintaining high standards and consistent approaches. All staff have refreshed their safeguarding and our Street Team have completed first aid training and Bleed Control training.

Our Trustee board are active and ensure we stay true to both our mission and to all who fund us, that we use our funds correctly and achieve the best outcomes possible. They bring a lot of skill, time and dedication to the organisation and I am grateful for all they give.

9. **Gratitude and Recognition**: None of these achievements would be possible without the incredible Prospex team and the support of our partners, funders, and volunteers. Your belief in our mission drives our success.

As we look ahead, we are excited to build on these accomplishments and continue making a lasting impact in the lives of young people. Thank you for your unwavering support.



Richard Frankland (Beef)

CEO

15 December 2023

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, 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 Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

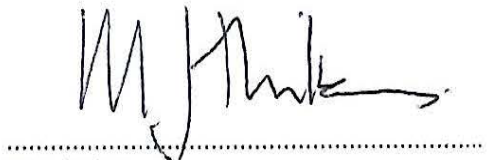
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

So far as each trustee is aware, there is no information relevant to the Independent Examination of which the independent examiners are unaware.

The trustees confirm that they have taken all the steps they ought to have taken in order to make themselves aware of any information relevant to the Independent Examination and to make the independent examiners aware of that information.

Approved by the trustees and signed on their behalf by:



Mike Hickes Chair of Trustees

15 December 2023

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 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 member of The Association of Chartered Certified Accountants, 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 Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



T R Ware, FCCA
Paul Howley & Co Limited
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

15 December 2023

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from generated funds					
Donations and grants	3	66,759	296,413	363,172	353,902
Rent received		12,689	-	12,689	11,626
Gift aid refund		13,500	-	13,500	13,228
Transfer between funds		14,041	(14,041)	-	-
Total Income		106,989	282,372	389,361	378,756
EXPENDITURE					
Managing & Administering the Charity	5	119,053	-	119,053	99,073
Charitable Activities	6	-	267,790	267,790	311,838
Total Resources Expended		119,053	267,790	386,843	410,911
Net income / movement in funds		(12,064)	14,582	2,518	(32,155)
Reconciliation of Funds					
Balance as at 1 June 2022		206,253	159,856	366,109	398,264
Balance as at 31 May 2023	12/13	194,189	174,438	368,627	366,109

For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account

The annexed notes form part of these Accounts

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

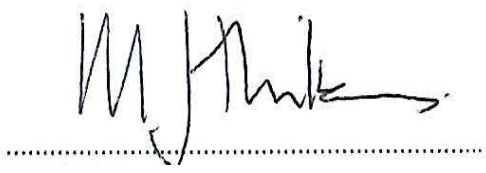
BALANCE SHEET AT 31 MAY 2023

	Note	2023 £	2022 £
FIXED ASSETS	8	-	-
CURRENT ASSETS			
Debtors	9	16,059	16,452
Cash at bank and in hand		497,851	484,086
		513,910	500,538
CREDITORS: Amounts due within one year	10	(145,283)	(134,429)
NET CURRENT ASSETS		368,627	366,109
TOTAL ASSETS LESS CURRENT LIABILITIES		368,627	366,109
CREDITORS: Amounts due after one year	11	-	-
NET ASSETS		368,627	366,109
FINANCED BY:			
Restricted Funds	12	174,438	159,856
Unrestricted Funds	13	194,189	206,253
TOTAL FUNDS AT YEAR END		368,627	366,109

For the financial year to 31 May 2023, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year to 31 May 2023, in accordance with section 476 of Companies Act 2006.The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The Accounts were approved by the trustees on 15 December 2023 and signed on their behalf by:



PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Prospex meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the charitable company, the trustees are satisfied that the Accounts should be prepared on the going concern basis.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applicable to categories of income:

Donations and Grants
Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met and;
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions for entitlement this income is included in incoming resources of restricted funds when receivable.

Interest, rent and Gift Aid receivable
These receivables are included in the Statement of Financial Activities on an accruals basis.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

1.4 Fund accounting

Funds held by the charitable company may be:

Unrestricted funds

- *General funds* - these are funds which can be used in accordance with the charitable company's objectives in the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. 5 **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,500 or more are capitalised at cost. Impairment reviews are carried out by the trustees as and when circumstances indicate a necessity. Depreciation is calculated to write off the cost of each asset, less any estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33% on written down value.
Vehicles	20% on written down value.

1.6 **Current debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 **Deferred income**

Donations which have restrictions to which period they can be spent. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. DONATIONS AND GRANTS RECEIVABLE

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Grants (see note 15)	-	296,413	296,413	273,352
Donations	66,759	-	66,759	80,550
	66,759	296,413	363,172	353,902

4. RENTAL INCOME

This represents income received from renting out the Underground Centre to other parties when it is not being used by Prospex.

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Staff costs	77,682	-	77,682	15,894
Insurance	334	-	334	1,299
Telephone and information systems	10,249	-	10,249	10,719
Independent examiner fees	2,010	-	2,010	1,920
Vehicle running costs	1,739	-	1,739	2,010
Other costs	27,039	-	27,039	67,231
	119,053	-	119,053	99,073

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Staff costs	-	104,884	104,884	151,152
Charitable projects	-	162,906	162,906	160,686
	-	267,790	267,790	311,838

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2023	2022
	£	£
Total staff costs comprise:		
Salaries and wages	166,137	154,837
Social security costs	16,429	12,209
	182,566	167,046

The average number of employees was 15 (2022 – 15)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2023 (2022: nil)

No trustee/director was remunerated or received any expense payments during the year ended 31 May 2023 or during the preceding year.

Volunteers work across all areas of the charity including face-to-face delivery with young people, administration roles, accounts, trustees and special advisors.

8. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 May 2022	16,743	13,069	29,812
Additions	-	-	-
At 31 May 2023	16,743	13,069	29,812
Depreciation			
At 31 May 2022	16,743	13,069	29,812
Provided for the year	-	-	-
At 31 May 2023	16,743	13,069	29,812
Net book value			
At 31 May 2022	-	-	-
At 31 May 2023	-	-	-

9. DEBTORS

	2023	2022
	£	£
Pre-payments and accrued income	16,059	16,452
	16,059	16,452

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
PAYE and National Insurance	3,017	3,688
Accruals	4,170	4,533
Deferred income	138,096	126,208
	145,283	134,429

11. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Deferred income	-	-
	-	-

12. RESTRICTED FUNDS

	As at 01/05/2022	Incoming resources	Outgoing resources	Transfers out	As at 31/05/2023
	£	£	£	£	£
Prospex Youth Hubs	32,959	12,981	18,685	14,041	13,214
Prospex Street Team	25,432	29,530	19,991	-	34,971
Prospex One020One	4,325	8,000	1,381	-	10,944
Salary for CEO	-	60,321	60,301	-	20
Salary for Snr Youth Worker	-	19,519	19,519	-	-
New Building	7,093	500	3,971	-	3,622
Green Power	5,865	-	160	-	5,705
Christmas Hampers	3,565	-	3,074	-	491
Jack Petchey	10,297	8,656	4,911	-	14,042
Minibus	2,409	-	-	-	2,409
Breathe Project	12,973	-	5,694	-	7,279
Kitchen Social	4,617	2,250	2,781	-	4,086
Holiday Scheme	11,079	13,036	24,040	-	75
Computer Equipment	2,689	-	2,689	-	-
Keeping It Wild	1,048	-	-	-	1,048
Newby Truest Covid 19 Program	370	-	300	-	70
Woodward Trust Covid Program	1,000	-	368	-	632
Hyde Housing Covid Relief Program	858	-	-	-	858
LCR Covid Wave 3	3,298	-	2,515	-	783
Funding	-	15,000	15,000	-	-
Administration	-	10,064	10,064	-	-
Getting Active	761	500	-	-	1,261
Postcode Lottery	5,138	-	-	-	5,138
PLC Mental Health	-	7,192	2,030	-	5,162
Garfield Weston	8,750	19,007	27,757	-	-
Packington Street Team	1,893	8,470	4,956	-	5,407
Technology Hub	8,765	-	8,766	-	(1)
Sports Leadership	2,310	-	1,745	-	565
Gift Ball and Signs	2,362	-	166	-	2,196
Windrush Program	-	4,712	2,704	-	2,008
Sports England	-	1,000	522	-	478
Youth Music	-	5,836	2,733	-	3,103
Podcast Program	-	7,000	2,733	-	4,267
Detached Program	-	44,999	9,592	-	35,407
JP Intern Program	-	12,840	3,642	-	9,198
Masonic Funding	-	5,000	5,000	-	-
	159,856	296,413	267,790	14,041	174,438

12. RESTRICTED FUNDS CONTINUED

MAJOR PROGRAMME DETAILS:

Prospex Youth Hubs	Providing a safe place where young people can meet, socialise, and gain support from the Prospex team
Prospex Street Teams	Ongoing detached work.
Prospex One	A project which helps to develop young people on a one-to-one basis
New Building	General improvements
Green Power	Projects that focus on green issues
Christmas Hampers	Providing festive food hampers to families we work with who need a helping hand at this time of year.
Jack Petchey	Given for the young people's achievements. Each award is £300 to be used in a way that benefits the group.
Minibus	Funding received for the purchase of mini-bus. Initial purchase posted to fixed assets, running cots allocated here
Breathe Project	Giving young people the opportunities to get out of the urban environment and into the countryside to challenge them both physically and mentally.
Kitchen Social	Funding to provide a fully cooked meal for young people during the school holidays
Holiday Scheme	Providing day time provision, activities, trips, and summer camp throughout the year during the school holiday periods
Woodward Trust Covid Program	Supporting our young leaders programme
PLC Mental Health	Funding for work aimed at the mental health of young people
Technology Hub	The development of a tech hub, a creative space for young people to learn and create music, film, photography, art and digital content.
Sports England	Supporting young people in developing Kayaking skills

12. RESTRICTED FUNDS CONTINUED

Youth Music	Providing the studio manager for the tech hub teaching young people how to write music and DJ
Podcast Program	The Prospex Podcast, a youth led podcast
Detached Program	Ongoing detached work
JP Intern Program	Paid Youth Work Assistant Intern.
Masonic Funding	Supporting our general work

13. UNRESTRICTED FUNDS

	2023	2022
	£	£
As at 1 June 2022	206,253	199,922
Net movement in funds	(12,064)	6,331
As at 31 May 2023	194,189	206,253

	2023	2022
	£	£
Designated reserve		
- Staff Costs	83,156	83,156
- Other Costs	27,774	17,800
	110,930	100,956
General reserve	83,259	105,297
	194,189	206,253

14. RELATED PARTIES

There were no related party transactions during the period.

15. RESTRICTED GRANTS

Funding Source	2023	2022
	£	£
The National Lottery Reaching Communities Fund	78,740	75,712
London Borough of Islington	49,711	33,000
Anon	44,507	30,611
Hyde Charitable Trust	19,000	5,000
Garfield and Weston Foundation	15,000	8,750
Jack Petchy Internship	12,840	-
BBC Children in Need- Small Grants Programme	10,480	3,327
Betsy Foundation	10,000	-
GLA - Mayor's Young Londoners Fund	8,598	20,504
Hyde Housing Foundation Pakington	8,470	-
The London Community Foundation	7,000	-
Masonic Charitable Trust	5,000	-
Jack Petchy Foundation Reignite	5,000	-
City Bridge Trust	3,525	-
LBI HAF Funding	3,036	7,360
Two Magpies Fund	2,500	2,500
GLA Mayor of London's Fund	2,250	2,650
Enterprise Holdings Foundation	2,000	1,500
Southern Housing Foundation	1,932	14,261
Jack Petchy Foundation	1,800	8,090
Richard Cloudsley Foundation	1,668	7,500
London Youth	1,500	4,200
JP Achievement Award 24. JP Small Grants	956	-
JP Achievement award	900	-
Post Code Lottery	-	40,000
Home Office LCF Save London Lives	-	10,000
Hyde Housing Association	-	9,194
Islington Safer Neighbourhoods Board	-	2,660
Sport England	-	2,090
Islington Arts	-	2,068
Other grants	-	998
	296,413	291,975

PROSPEX

England & Wales - Charity number 1087591

Accounts

Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2022

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001.

Company Number

04224699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

Mike Hickes (Chair)
Babatunde Williams (resigned 5 October 2021)
Vlad Levitsky (appointed 5 November 2021)
Ruth Richards
Danielle Cohen
Monique Ferdinand
Frances Middleton
Robin Vos
Marjorie Waymouth

Secretary

Robin Vos

Registered Office

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Operating Address

The Underground Youth Centre, Piper Close, Holloway, London, N7 8TQ

Independent Examiners

Paul Howley & Co Limited, 42 Pitt Street, Barnsley, South Yorkshire, S70 1BB

Bankers

HSBC PLC, Lion House, 25 Islington High Street, London, N1 9LJ

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022

The trustees present their Annual Report and Accounts for the year ended 31 May 2022. The trustees are also directors of the charitable company for the purposes of company law.

The Trustees Report has been prepared in accordance with the Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a public benefit entity as defined by FRS102.

Structure, Governance and Management

Prospex was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. Under those Articles (as amended), trustees are elected at the AGM. One third of trustees must retire at each AGM and may be re-elected.

The District Church Council of St Andrew's Church, Barnsbury has the right to appoint one trustee, who is not required to retire by rotation.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 May 2022 was 8.

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001. Further details of the status of the company are given on page 3. The Board of Trustees meets at least six times a year to provide the overall strategic guidance and direction for the charitable company and to ensure that the highest standards of governance are maintained.

The day to day running of the charity has been delegated from Chair of Trustees Mike Hickes to CEO Richard Frankland.

Trustee Recruitment and Training

As vacancies arise on the Board of Trustees, the charity endeavours to attract nominations to replace the lost areas of expertise and, where appropriate, accommodate newly identified important areas of knowledge and/or expertise absent from the team.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the current performance of the charity. Most trustees are already familiar with the practical work of the charity but are introduced to the key employees and other trustees. All trustees are required to sign up to Prospex's Code of Conduct for trustees.

Objectives and activities for the public benefit

Prospex is a grassroots, Islington-based youth charity, supporting young people aged 8 to 21 whose life chances are affected through circumstances outside their control: poverty, social deprivation, high unemployment and crime. Our organisation works to help young people face up to and deal with these negative influences, which often result in low self-esteem and poor school attendance, leading to limited employment prospects.

Through the provision of positive relationships together with transferrable life and employability skills, young people are able to broaden their horizons outside the limits of their existing thinking and are given the tools to achieve their goals.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

Founded in 2001 we are celebrating our 20th Anniversary Year.

Prospex engages with young people aged 8-21 in the London Borough of Islington and offers access to tailored services and opportunities that can be life-changing for young people. We put young people first and support them in building self-confidence, developing lasting friendships, gaining new experiences and in developing life and employment skills.

Each young person is treated as a unique individual. Our focus is on recognising and meeting their unique needs through the power of specialised youth work provided by talented and highly trained and skilled staff. In everything we do, we are aiming to build essential life skills, including emotional intelligence and interpersonal skills. We value community and partnerships, and we work alongside others to achieve the best for young people.

Diversity and Equity lie at the heart of everything we do at Prospex. We also ensure the highest safeguarding standards in every area of our work. By leveraging the power of youth work to engage with young people, we come to understand them as individuals and provide access to relationships, experiences and services that can change lives.

Our work takes place in communities with high levels of poverty, social deprivation, mental health issues, unemployment and crime. We strongly believe in the power of positive experiences and relationships to expand horizons, challenge preconceptions and support every young person to reach their potential. We aim to support each individual on their path to adulthood, helping them develop the skills and confidence to find a permanent route out of poverty.

Islington has one of the largest poverty gaps in the UK. Both the pandemic and economic crisis have increased the need in communities as a result of increasing pressure on mental health, education and housing provision which are being felt by the young people we are working with. The cost-of-living crisis is pushing more and more families into poverty and increasing pressures on those already in poverty.

In the coming months and years our priority is consolidation and strengthening of the work we already deliver well. There is a need to re-connect with many young people after Covid, and to deal with the additional support needs arising. We want to make sure we are able to meet these needs in our existing community before seeking to grow. Our commitment near term therefore is to work with young people more deeply rather than more broadly.

We base our work on five foundational elements;

1. Dynamic, integrated solutions - Programmes that are designed to adapt and evolve with the changing dynamics of a vulnerable community and ensure both short-term as well as sustained long-term action and collaboration to ensure maximum positive impact and outcomes for the young people.
2. Safety and protection from violence - Outreach and engagement to build long-term stable relationships with disadvantaged young people outside the system, on the street; young people who are vulnerable and at high risk due to gang violence, poverty, abuse, and an insecure home life.
3. Self-confidence, awareness and engagement in life - Expose young people to and engage them in positive relationships, activities, programmes, groups and experiences in which they build self-confidence, reduce their vulnerability, learn how to look after themselves in body and mind, be with others and develop a broader awareness of and aspirations towards the true possibilities of life.
4. Skills development for life and work - Solutions that grow practical inter-relational and life skills, create meaningful experiences and purpose, enhance self-knowledge, develop leaders and provide practical work skills which enable young people to become a part of creating a safer, more secure community, a better place to live in, work in and thrive in

.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

We base our work on five foundational elements (continued)

5. Coaching and personal support through the greatest difficulties - One-to-one practical and emotional support to overcome very difficult personal situations, often involving physical, sexual abuse and grooming, drug crime, knife crime, gang violence and deeply troubled home environments.

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 8 trustees and in addition has a Special Advisor to provide supplementary professional support in PR.

Monique Ferdinand, Mental Health and Well Being

Ruth Richards, Marketing, PR and Digital Communications

Danielle Cohen, Child Protection and Safeguarding

Vlad Levitsky (appointed November 2021)

Robin Vos, Legal and Company Secretary

Marjorie Waymouth, Local Community Relations

Fran Middleton, Human Resources and Development

Mike Hickes, Chair of Trustees

We greatly appreciate and acknowledge the significant contributions that Babatunde Williams made to the Charity during his service as a Trustee and we wish him well in his new life in Berlin.

Special Advisers:

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Ian Middleton, Financial Analysis, reporting and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Youth Worker

Charlotte Nwaordu, Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

They are supported by strong team of sessional youth workers, and volunteers, most of whom have been with us for many years

The Patrons

Professor Tanya Byron (Clinical Psychologist, Author, TV presenter and Journalist)

Amol Rajan (Today Programme presenter at the BBC)

JHC Haynes (previously Executive Chairman of Haynes Publishing)

Revd & Rt Hon Richard Chartres (former Bishop of London)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

Safeguarding

Prospex has appointed a Trustee with specific in-depth professional experience and qualifications to oversee our child protection responsibilities. The operational Team has two fully trained youth workers as safeguarding leads and most of our staff and trustees have participated in safeguarding awareness courses. Our young people are risk assessed and then provided the correct level of supervision that their needs require, either in groups or on a one-on-one basis. These are regularly reviewed with end of session de-briefs to provide the best on-going support required and are linked to the improvement process.

Staff Development

We place special emphasis on the continuous development, retention and personal growth of our youth work professionals. During the past year particular attention has been given to helping key workers build counselling skills and understanding so that they can now play a critical and influential role as a competent and well informed first stop for young people experiencing mental health difficulties. Included in this development has been the regular provision of professional supervision through a professionally qualified mental health supervisor. This intervention has included particular emphasis on Safeguarding, a key element of this work. Staff Development is planned through our annual appraisal process, as is succession planning. As we have grown over the past 20 years this has become increasingly integral to our performance as an organisation, in recruiting and retaining high quality talent as well as for planning our future. This emphasis and commitment to high quality development of our staff will be continued in the coming year.

Future Plans

The charity plans to carry on its current activities in the forthcoming years to ensure the aims of the charity can continue to be achieved. The trustees are aware of funding requirements and together with the operational team are continuously looking to establish new sources of income to support the various programmes. The charity also continues to concentrate on the recruitment of volunteers where necessary.

Financial Results

Total income for the period amounted to £378,756 (2021: £425,271) of which £273,352 (2021: £340,205) was given with restrictions on its use. Total resources expended amounted to £410,911 (2021: £337,667) giving a deficit of £32,155 (2021: surplus of £87,604). Total reserves at the balance sheet date stood at £366,109(2021: £398,264), of which £159,856 (2021: £198,342) is restricted. The trustees are satisfied with the financial performance of the charitable company in the year.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charitable company should be approximately 4 months of the total salary related costs, which equates to around £80,000. At this level, the trustees feel that they would be able to continue the current activities in the event of a significant drop in funding. The free reserve as at 31 May 2022 stood at approximately £206,000 (2021: £200,000).

Investment policy

As the charitable company's funds will be needed in the short term, the trustees are of the belief that it is prudent for all funds to be held in cash, on deposit with the company's bankers.

Independent Examiners

The independent examiners, Paul Howley and Co Ltd, have expressed their willingness to continue in office.

Conclusion

On behalf of the Trustees, I would like to express our deep gratitude to all those who in so many ways contribute so generously to Prospex. It is this generosity that makes our work possible.

Thank you to the wide range of funding organisations, corporates, businesses, charitable foundations, personal givers, and public funders who together fund and Prospex. Thank you to all the individuals and groups who selflessly give their time and expertise in supporting our Operational Team in delivering Prospex's services and making it all happen. Thank you to the many organisations who partner together with Prospex to enable us to broaden and deepen the solutions we provide and thank you to the Operational Team who are so utterly dedicated to Prospex.

It is the total contribution of all these elements when put together that enables Prospex to make such a difference in our community. Please spread the word.

Mike Hickes - Chair of Trustees



Chair of Trustees

15 February 2022

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

CEO'S REPORT

During this year we celebrated our 20th Anniversary and whilst allowing some time to look back and remember what we have achieved to date, we also made sure that we are looking forward with our strategy for the next three years, how we can be more effective and more inclusive.

We have spent time as a whole organisation looking at our diversity, equity and equality and this will be ongoing rather than a piece of work we put aside and forget about.

Our hub work at the Underground Youth Centre has developed to offer more options for young people delivering more sports activities, creative arts, Girls work, leadership skills, challenging adventure activities that altogether help young people develop their skills and confidence as well as being an essential safe space for young people where they can come, meet and make new friends and gain access for the support they need.

We believe in the power of youth work to engage with young people, understand them as individuals and provide access to relationships, experiences and services that can change lives. Young people we work with often face poverty, social deprivation, tough family situations, difficult peer relationships, mental health issues, unemployment and crime. We want to see every single one of them reach their potential.

Our work can be explained by the following diagram



Detached (Street Team)

During this year our Street Team (Detached Youth Work) has expanded as a way to stay in touch with young people and their families. We have extended to deliver more afternoon sessions during this period to five afternoons a week as well as three evening sessions. We have also started a pilot project with the Street Team working in the Packington Estate. The Packington has had a history of a lot of youth problems and gang issues that reminds us of the early years of Prospex on the Bemerton Estate. Hyde housing asked us if we would try the pilot and funded this with additional support from MOPAC. We have already built some good links in the area and are getting to know the young people there. We have also partnered with XLP who bring down their mobile music studio on a Tuesday evening session and work together to make this happen.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

CEO'S REPORT (CONTINUED)

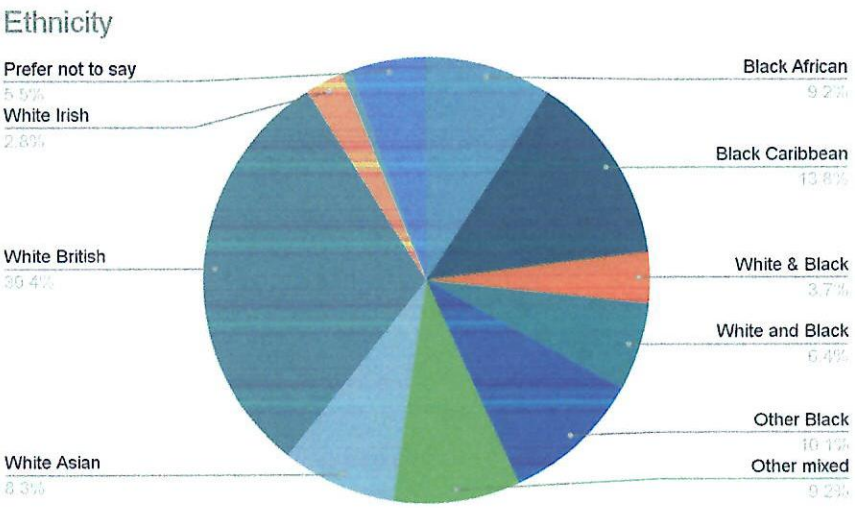
Detached (Street Team) continued

Over all the areas we work in we have had contact with over 1020 different young people throughout the year. With 98 young people engaging in a consistent way.

We have seen a core group from the North Road area progress from working just with the street team to engaging positively with the wider programme we offer at the Underground Youth Centre.

Providing a Safe Space (Hubs) The Underground Youth Centre

Over the past year at the Underground Youth Centre, we have worked regularly with 148 young people who engage with the various programmes on offer. We have a fairly even spit with 53% male, 44% female and 4% identifying as other The chart below shows the ethnicity break down.



Holiday / Summer Programme

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

CEO'S REPORT (CONTINUED)

Providing a Safe Space (Hubs) The Underground Youth Centre (continued)

Our work is split into different age groups and we continue to offer regular girls only sessions that focus on their development and needs. This year has seen a core group of 32 girls / young women engage with the project. They have also started to meet with other girls groups in Islington and Camden which widens their social groups, breaks down postcode tensions and gives them opportunities to access other groups if they have something they offer that we do not. The same is also starting to happen with all our work as a deliberate action.

Our holiday programmes were severely interrupted because of Covid restrictions and we were unable to run our normal summer camp under canvas where we take 40 young people away for a week. However, we managed to run half term bubble groups (15 young people at a time that was a fixed group and the same staff and a strict cleaning regime between groups). We also managed to get three groups away for residential weekends over the summer: a girls only group, a 8-13s group and a 15+ group meaning 45 young people got away which was hugely needed after lockdowns over the year.

We also ran a summerversity course for a week where young people learnt cooking from different continents under the direction of a previous master chef contestant!

Offering New Experiences and Developing New Skills

Through engagement with the Hub programmes young people have the chance to try new things and activities that challenge them in all areas of their lives. This is an essential part of our work as it contributes so much to their development. Over this past year we have been able to give young people the chance to take part in a sixteen-week Kayaking course where they start to learn the skills needed to achieve in this area. We also offered a follow-on course to the group who did their beginners course last year. This group of ten young people have now all the certificates they can achieve on still water and if we can they can then progress to white water and instructor qualifications which will mean that they can then earn an income from being an instructor. This has been a great piece of work with real tangible outcomes for young people.

Throughout the year young people have also had the chance to take part in activity days where they get to try climbing, abseiling, high and low ropes and team building activities to mention a few.

A number of young people took part in a 24-hour survival weekend where they built and slept in their own shelters, cooked on an open fire and learnt many bushcraft skills.

We have completed two Bike maintenance courses with Yes Outdoors where over 6 weeks young people learn to rebuild a bike and how to maintain it, road safety. The course also develops communication skills and group work and we will be running more in the coming year.

We committed to celebrating black history throughout the year and not just for a month in October and have done this by samba drumming workshops and performance. Exploring the roots of carnival with related arts and crafts.

We organised an amazing theatre trip to see Get UP Stand Up and the Bob Marley Story and talking about his involvement in the area with the Keskedee Centre back in the 70s. As well as an incredible story telling session with Alim Kamara which was a real highlight throughout the year and engaged young people, parents and grandparents.

Young people from the girls' group have taken part in social action where they looked at people in their community who needed a bit of a boost and support and put together care packages. Those they supported included a new Mum, a homeless young man and an elderly person living on their own for example. It explored the concept of them giving back, looking out for others and making a difference and had a big impact on the group.

Thanks to a grant we have started to develop our media suite that will give young people the opportunity to develop their digital skills that are going to be so important for future jobs. The Media suite will allow film and photography, music production and song writing, podcasting, editing and more. The first stage was the film equipment which the young people put straight into use and made a film about Prospex that can be seen on the front of our website www.prospex.org.uk

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

CEO'S REPORT (CONTINUED)

Offering New Experiences and Developing New Skills (continued)

We have eight young people start their Bronze Duke of Edinburgh award and all are making great progress. We continue providing a hot cooked meal at every session for young people which has never been more important and teaching young people the skills to cook and budget for themselves is an essential life skill.

One-2-One Support

This year we spent time redeveloping our one-2-one support work so that it can benefit more young people. This now starts as an initial six weeks which together give the worker and young person time to work out what support they need and who is best to provide that. After the six weeks they can either be referred to another service, or be referred to our own PLC (Prospex Listens and Cares) service. This offers young people therapeutic therapy / counselling sessions within two weeks of referral or they may continue meeting weekly with a qualified youth worker once a week.

Staff development.

Alongside the face-to-face youth work we have strived to develop our staff whenever possible.

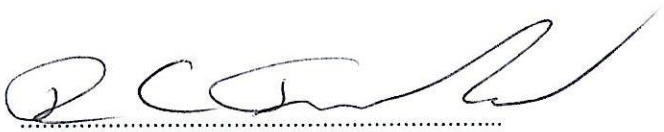
All of our core youth work staff are now trained to Designated Safeguarding Lead level and all staff and volunteers have refreshed their safeguarding training.

We have also refreshed our first aid qualifications, our food health and hygiene and many other courses from contextual safeguarding to the MIDAS minibus driving.

Finally

Thank you to everyone who has contributed to help us continue with this vital work whether a trust fund or other grant maker, corporate, personal giver or volunteer we really appreciate you and what you give and bring.

We have an incredible team in every area of our work and despite knowing that the next few years are likely to be tough for those we work with we stay dedicated to working with young people in Islington who ultimately make our job so worthwhile and enjoyable.



.....

Richard Frankland (Beef)

CEO

15 February 2023

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, 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 Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

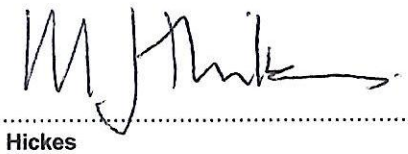
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

So far as each trustee is aware, there is no information relevant to the Independent Examination of which the independent examiners are unaware.

The trustees confirm that they have taken all the steps they ought to have taken in order to make themselves aware of any information relevant to the Independent Examination and to make the independent examiners aware of that information.

Approved by the trustees and signed on their behalf by:



.....

Mike Hickes

Chair of Trustees

15 February 2022

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 2022

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 member of The Association of Chartered Certified Accountants, 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 Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



T R Ware, FCCA
Paul Howley & Co Limited
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

15 February 2023

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from generated funds					
Donations	3	80,550	273,352	353,902	420,198
Rent Received		11,626	-	11,626	-
Gift Aid Refund		13,228	-	13,228	5,073
Total Income		105,404	273,352	378,756	425,271
EXPENDITURE					
Managing & Administering the Charity	5	99,073	-	99,073	31,224
Charitable Activities	6	-	311,838	311,838	306,443
Total Resources Expended		99,073	311,838	410,911	337,667
Net income / movement in funds		6,331	(38,486)	(32,155)	87,604
Reconciliation of Funds					
Balance as at 1 June 2021		199,922	198,342	398,264	310,660
Balance as at 31 May 2022	12/13	206,253	159,856	366,109	398,264

For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account

The annexed notes form part of these Accounts

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

BALANCE SHEET AT 31 MAY 2022

	Note	2022 £	2021 £
FIXED ASSETS	8	-	2,396
CURRENT ASSETS			
Debtors	9	16,452	6,881
Cash at bank and in hand		484,086	539,778
		500,538	546,659
CREDITORS: Amounts due within one year	10	(134,429)	(150,791)
NET CURRENT ASSETS		366,109	395,868
TOTAL ASSETS LESS CURRENT LIABILITIES		366,109	398,264
CREDITORS: Amounts due after one year	11	-	-
NET ASSETS		366,109	398,264
FINANCED BY:			
Restricted Funds	12	159,856	198,342
Unrestricted Funds	13	206,253	199,922
TOTAL FUNDS AT YEAR END		366,109	398,264

The Accounts were approved by the trustees on 15 February 2023 and signed on their behalf by:

.....

Mike Hickes
Chair of Trustees

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Prospex meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the charitable company, the trustees are satisfied that the Accounts should be prepared on the going concern basis.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applicable to categories of income:

Donations and Grants
Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitles to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met and;
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions for entitlement this income is included in incoming resources of restricted funds when receivable.

Intangible income
Intangible income, which comprises donated services, is included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable
Interest is included when received by the charitable company.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

1.4 **Fund accounting**

Funds held by the charitable company may be:

Unrestricted general funds - these are funds which can be used in accordance with the charitable company's objectives in the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. 5 **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,500 or more are capitalised at cost. Impairment reviews are carried out by the trustees as and when circumstances indicate a necessity. Depreciation is calculated to write off the cost of each asset, less any estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33% on written down value.
Vehicles	20% on written down value.

1.6 **Current debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 **Deferred income**

Donations which have restrictions to which period they can be spent. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. DONATIONS RECEIVABLE

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Grants (see note 14)		273,352	273,352	340,205
Donations	93,678	-	93,678	85,066
	93,678	**273,352**	**367,030**	**425,271**

4. RENTAL INCOME

This represents income received from renting out the Underground Centre to other parties when it is not being used by Prospex.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Staff costs	15,894	-	15,894	17,128
Insurance	1,299	-	1,299	-
Telephone and information systems	10,719	-	10,719	-
Independent examiner fees	1,920	-	1,920	1,512
Vehicle running costs	2,010	-	2,010	-
Property costs	-	-	-	3,080
Other costs	67,231	-	67,231	9,504
TOTALS	**99,073**	**-**	**99,073**	**31,224**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Staff costs	-	151,152	151,152	162,918
Charitable projects	-	160,686	160,686	143,525
TOTALS	**-**	**311,838**	**311,838**	**306,443**

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2022	2021
	£	£
Total staff costs comprise:		
Salaries and wages	167,046	180,047
Social security costs	12,209	12,371
	179,255	**192,418**

The average number of employees was 15 (2021 – 15)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2022 or during the preceding year.

No trustee / director was remunerated or received any expenses payments during the year ended 31 May 2022 or during the preceding year.

Volunteers work across all areas of the charity including face-to-face delivery with young people, administration roles, accounts, trustees and special advisors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Total £	Motor Vehicles £	Plant and equipment £
Cost			
At 31 May 2021	16,743	13,069	3,674
Additions	-	-	-
At 31 May 2022	**16,743**	**13,069**	**3,674**
Depreciation			
At 31 May 2021	14,347	10,673	3,674
Provided for the year	2,396	2,396	-
At 31 May 2022	**16,743**	**13,069**	**3,674**
Net book value			
At 31 May 2021	**2,396**	**2,396**	**-**
At 31 May 2022	**-**	**-**	**-**

9. DEBTORS

	2022 £	2021 £
Trade debtors	-	-
Pre-payments and accrued income	16,452	6,518
Other debtors	-	363
	16,452	**6,881**

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
PAYE and National Insurance	3,688	5,197
Accruals	4,533	1,900
Deferred income	126,208	143,694
	134,429	**150,791**

11. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Deferred income	-	-
	-	**-**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

12. RESTRICTED FUNDS

	As at 01/05/2021	Incoming Resources	Outgoing Resources	Transfers	As at 31/05/2022
	£	£	£	£	£
Prospex Youth Hubs	43,758	5,965	16,764	-	32,959
Prospex Street Team	24,589	52,265	51,422	-	25,432
Prospex One020One	5,919	-	1,594	-	4,325
Salary for CEO	908	55,730	56,638	-	-
Salary for Snr Youth Worker	3,061	27,176	30,237	-	-
New Building	8,297	450	1,654	-	7,093
Green Power	12,367	-	6,502	-	5,865
Christmas Hampers	5,210	-	1,645	-	3,565
Jack Petchey	2,861	8,790	1,354	-	10,297
Minibus	4,805	-	2,396	-	2,409
Breathe Project	18,174	-	5,201	-	12,973
Kitchen Social	4,968	2,650	3,001	-	4,617
Holiday Scheme	3,207	10,928	3,056	-	11,079
Mechanix Coordinator	18,628	-	-	(18,628)	-
Computer Equipment	2,689	-	-	-	2,689
Keeping It Wild	1,048	-	-	-	1,048
Newby Truest Covid 19 Program	386	-	16	-	370
Woodward Trust Covid Program	1,000	-	-	-	1,000
Hyde Housing Covid Relief Program	858	-	-	-	858
LCR Covid Wave 3	3,664	410	776	-	3,298
Funding	-	15,000	15,000	-	-
Administration	-	9,612	9,612	-	-
Getting Active	1,189	500	928	-	761
Postcode Lottery	30,756	31,501	57,119	-	5,138
PLC Mental Health	-	7,500	7,500	-	-
Core Costs Contribution	-	12,854	4,104	-	8,750
Packington Street Team	-	9,354	7,461	-	1,893
Technology Hub	-	33,000	24,235	-	8,765
Sports Leadership	-	3,000	690	-	2,310
ESG Lottery Fund	-	2,909	2,909	-	-
Gift Ball and Signs	-	3,200	838	-	2,362
	198,342	**292,794**	**312,652**	**(18,628)**	**159,856**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

12. RESTRICTED FUNDS CONTINUED

MAJOR PROGRAMME DETAILS:

Prospex Youth Hubs - providing a safe place where young people can meet, socialise and gain support from the Prospex team.

Prospex Street Team - ongoing detached work.

Prospex One-2-One - a project which helps to develop young people on a one to one basis.

Salary for CEO - a specific donation to cover employment costs.

Salary for Senior Youth Worker - a specific donation to cover employment costs.

Green Power - initial two-year project for under 11-16s to design and build an electric Formula 24 car and then compete. Funded by Islington Giving.

Christmas Hampers - Christmas hampers which are given to families who are struggling financially.

Jack Petchey Awards - given for the young people's achievements. Each award is £250 to be used in a way that benefits the group.

Minibus - funding received for purchase of mini-bus. Initial purchase posted to fixed assets, running cots allocated here.

GMSN Project 1 - funding re 8-13 aged group Hub's sessions and Summer Programme/ holiday provision.

Kitchen Social - funding to provide a fully cooked meal for young people during the school holidays.

Mechanix Coordinator – an accredited course for motor mechanics.

13. UNRESTRICTED FUNDS

	2022	2021
	£	£
As at 1 June 2021	199,922	146,080
Net movement in funds	6,331	53,842
As at 31 May 2022	**206,253**	**199,922**

13. RELATED PARTIES

There were no related party transactions during the period.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

15. RESTRICTED DONATORS

Funding Source	2022	2021
The National Lottery Community Fund	75,712	72,800
Post Code Lottery	40,000	40,000
London Borough of Islington	33,000	4,735
Anon	30,611	25,426
GLA- Mayor's Young Londoners Fund	20,504	21,165
Southern Housing Group	14,261	5,239
Home Office LCF Save London Lives	10,000	-
Hyde Housing Association	9,194	7,500
Garfield and Weston	8,750	5,000
Jack Petchy Foundation	8,090	2,250
Richard Cloudsley	7,500	2,500
LBI HAF Funding	7,360	-
Hyde Charitable Trust	5,000	-
London Youth	4,200	9,347
BBC Children in Need- Small Grants Programme	3,327	7,302
Islington Safer Neighbourhoods Board	2,660	--
Mayors Kitchen Social Fund	2,650	3,470
Two Magpies Fund	2,500	5,000
Sport England	2,090	-
Isledon Arts	2,068	-
Enterprise Holdings Ltd	1,500	-
Donations of less than 1000	998	734
HMGov	-	32,960
GMSN	-	20,500
Haynes Publishing	-	17,500
The Henry Smith Charity	-	15,303
Home Office LCF Save London Lives	-	10,000
London Community	-	7,786
Cripplegate Foundation	-	5,875
LCF MOPAC Violence Reduction Unit-Community Seed Fund (Knife Crime)	-	5,812
Newby Trust	-	5,000
Wednesdays Child	-	4,000
Local Giving	-	2,000
Woodward Trust	-	1,000
	291,975	**340,205**

PROSPEX

England & Wales - Charity number 1087591

Accounts

Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2021

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2021

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Legal and Administrative Information

Status

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001.

Company Number

04424699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

Mike Hickes (Chair)
Robin Vos
Marjorie Waymouth
Frances Middleton
Vlad Levitsky

Secretary

Robin Vos

Registered Office

The Underground Centre, Pipers Close, Holloway, London, N7 8TQ

Operating Address

The Underground Centre, Pipers Close, Holloway, London, N7 8TQ

Independent Examiners

Paul Howley & Co Limited, 42 Pitt Street, Barnsley, South Yorkshire, S70 1BB

Bankers

HSBC PLC, Lion House, 25 Islington High Street, London, N1 9LJ

Trustees Report for the Year Ended 31 May 2021

The trustees present their Annual Report and Accounts for the year ended 31 May 2021. The trustees are also directors of the charitable company for the purposes of company law.

The Trustees Report has been prepared in accordance with the Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a public benefit entity as defined by FRS102.

Structure, Governance and Management

Prospex was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. Under those Articles (as amended), trustees are elected at the AGM. One third of trustees must retire at each AGM and may be re- elected.

The District Church Council of St Andrew's Church, Barnsbury has the right to appoint one trustee, who is not required to retire by rotation.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 May 2020 was 6.

The organisation is a charitable company limited by guarantee, incorporated on 29 May 2001 and registered as a charity on 18 July 2001. Further details of the status of the company are given on page 3. The Board of Trustees meets at least eight times a year to provide the overall strategic guidance and direction for the charitable company and to ensure that the highest standards of governance are maintained.

The day to day running of the charity has been delegated from chairman Mike Hickes to CEO Richard Frankland.

Trustee Recruitment and Training

As vacancies arise on the Board of Trustees, the charity endeavours to attract nominations to replace the lost areas of expertise and, where appropriate, accommodate newly identified important areas of knowledge and/or expertise absent from the team.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the current performance of the charity. Most trustees are already familiar with the practical work of the charity but are introduced to the key employees and other trustees.

Objectives and activities for the public benefit

Prospex is a grassroots, Islington-based youth charity, supporting young people aged 8 to 21 whose life chances are affected through circumstances outside their control: - poverty, social deprivation, high unemployment and crime. Our organisation works to help young people face up to and deal with these negative influences, which often result in low self-esteem and poor school attendance, leading to limited employment prospects.

Through the provision of positive relationships together with transferrable life and employability skills, young people are able to broaden their horizons outside the limits of their existing thinking and are given the tools to achieve their goals.

Founded in 2001 we are approaching our 20th Anniversary Year.

Trustees Report for the Year Ended 31 May 2021 (continued)

Prospex has an excellent track record of supporting young people with complex needs into successful adulthood. It has built its services around the needs of local young people through listening to young people and their families. Prospex is grounded firmly in the local community.

Our services have grown and developed over the years from its initial offering of out-reach work conducted by Street Teams, predominantly focused on teenagers, to the more holistic range of our existing work and the wide age range we serve.

Drawing on nearly two decades of experience helping children at risk in Islington we have developed an integrated and interventionist approach that helps vulnerable young people towards making a success of life.

Grounded in five key foundational elements;

1. Dynamic, integrated solutions - Programmes that are designed to adapt and evolve with the changing dynamics of a vulnerable community and ensure both short term as well as sustained long- term action and collaboration to ensure maximum positive impact and outcomes for the young people.
2. Safety and protection from violence - Outreach and engagement to build long-term stable relationships with disadvantaged young people outside the system, on the street; young people who are vulnerable and at high risk due to gang violence, poverty, abuse, and an insecure home life.
3. Self-confidence, awareness and engagement in life - Expose young people to and engage them in positive relationships, activities, programmes, groups and experiences in which they build self- confidence, reduce their vulnerability, learn how to look after themselves in body and mind, be with others and develop a broader awareness of and aspirations towards the true possibilities of life.
4. Skills development for life and work - Solutions that grow practical inter-relational and life skills, create meaningful experiences and purpose, enhance self-knowledge, develop leaders and provide practical work skills which enable young people to become a part of creating a safer, more secure community, a better place to live in, work in and thrive in.
5. Coaching and personal support through the greatest difficulties - One-to-one practical and emotional support to overcome very difficult personal situations, often involving physical, sexual abuse and grooming, drug crime, knife crime, gang violence and deeply troubled home environments.

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 8 trustees and in addition has a number of Special Advisors to provide supplementary professional support. Babatunde Williams Brian resigned from the Board in 2021 and Vlad Levitsky was appointed to replace has always been part of our internal development and succession planning to use the Special Advisor role to develop upcoming talent to serve on the Trustee Board, and we will continue to seek to use these roles to support internal development and succession to the Board wherever possible. Vlad was previously a Special Adviser to the Board. An additional Special Adviser will be recruited in early 2022 to replace Vlad. It

Monique Ferdinand, Mental Health and Well Being

Ruth Richards, Marketing, PR and Digital Communications

Danielle Cohen, Child Protection and Safeguarding

Vlad Levitsky, TBD new appointment

Robin Vos, Legal and Company Secretary

Marjorie Waymouth, Local Community Relations

Trustees Report for the Year Ended 31 May 2021 (continued)

Fran Middleton, Human Resources and Development

Mike Hickes, Chair of Trustees

We greatly appreciate and acknowledge the significant contributions that Babatunde made to the Charity during his service as a Trustee and we wish him well in his new life in Berlin.

Special Advisers:

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Juliana Ruseva: Special Advisor, Youth Mentoring, Career Coaching and Corporate / Employer Relationship Development

Ian Middleton, Financial Analysis, reporting and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Youth Worker

Charlotte Nwaordu, Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

They are supported by strong team of sessional youth workers, and volunteers, most of whom have been with us for many years.

The Patrons

Professor Tanya Byron (Clinical Psychologist, Author, TV presenter and Journalist)

Amol Rajan (Today Programme presenter at the BBC)

JHC Haynes (previously Executive Chairman of Haynes Publishing)

Revd & Rt Hon Richard Chartres (former Bishop of London)

Safeguarding

Prospex have a Trustee with specific in-depth professional experience and qualifications to oversee our Child protection responsibilities. The operational Team has two fully trained youth workers as safeguarding leads and the majority of our staff and trustees have participated in safeguarding awareness courses. Our young people are risk assessed and then provided the correct level of supervision that their needs require, either in groups or on a one-on-one basis. These are regularly reviewed with end of session de-briefs to provide the best on-going support required and are linked to the improvement process.

Trustees Report for the Year Ended 31 May 2021 (continued)

Future Plans

The charity plans to carry on its current activities in the forthcoming years to ensure the aims of the charity can continue to be achieved. The trustees are aware of funding requirements and together with the operational team are continuously looking to establish new sources of income to support the various programmes. The charity also continues to concentrate on the recruitment of volunteers where necessary.

Board Key Strategic Initiatives

1. Prospex Listens and Cares

PLC focuses on the Mental Health and Wellbeing of young people. This initiative has been put together to strengthen and grow the psychological support and interventions we provide to both young people and their parents. Grounded in the understanding that parenting is the key foundational element in every child's start in life, we are delivering a structured parent coaching programme, designed, and facilitated by qualified psychotherapists. To aid our key workers in developing greater psychological understanding and skills in counselling in their work with our young people we have deployed an in-depth professional counselling skills programme for all key workers. We have also engaged with a number of qualified child psychotherapists to deliver one to one counselling sessions for young people as needed. PLC is overseen by a professional supervisor and has a detailed assessment and escalation procedure.

2. Diversity and Equity

Prospex must be a leader in combatting racism and inequity. Inequity and racism are institutional and systemic in all aspects of life, and however hard an individual tries if they are on the wrong side of the coin then life has a very strong chance of limiting their possibilities unfairly, or at the very least making things a lot harder to achieve. Importantly inequity and discrimination can extend well beyond racism into many arenas, disability, LGBTQ, geography, accent, the wealth gap and so on. At Prospex we are determined to fulfil our responsibility to help defeat racism and inequity. Prospex has a strong grounding in this respect as reflected in our values and ethos. However, the Trustees last year devised and implemented a detailed Equity and Diversity review at Board level and made very significant changes and improvements to the makeup of the Board, and how it operates, to fulfil its responsibilities in this respect and at the same time significantly uplift what the Trustee Group can contribute to Prospex. The second phase of this process has now been completed, based on the outcomes of an in-depth survey of both those engaged working at Prospex including all employees, sessional workers volunteers, Trustees and Special Advisors and the provision of a series of workshops run by an external professional advisory company to examine in detail where we are at on Diversity and Equity both individually and as a group, explore the survey findings and create heartfelt and professionally facilitated conversations about who we are, where we are at and how we can and need to change so that we provide the most inclusive setting and experience we are able to. At the same time as we implement changes to how we work to better fulfil these needs based on what we have learned we are also reviewing all aspects of how we operate. Combatting racism and inequality is something our team supports young people with every day.

Financial results

Total income for the period amounted to £425,271 (2020: £342,051) of which £340,205 (2020: £278,301) was given with restrictions on its use. Total resources expended amounted to £337,667 (2020: £305,414) giving a surplus of £87,604 (2019: £36,637). Total reserves at the balance sheet date stood at £398,264 (2020: £310,660), of which £198,342 (2020: £164,580) is restricted. The trustees are satisfied with the financial performance of the charitable company in the year.

Trustees Report for the Year Ended 31 May 2021 (continued)

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the ''free reserves'') held by the charitable company should be approximately 3 months of the total salary related costs, which equates to around £54,000. At this level, the trustees feel that they would be able to continue the current activities in the event of a significant drop in funding. The free reserve at 31 May 2021 stood at approximately £200,000 (2020: £140,000).

Investment policy

As the charitable company's funds will be needed in the short term, the trustees are of the belief that it is prudent for all funds to be held in cash, on deposit with the company's bankers.

Independent Examiners

The independent examiners, Paul Howley and Co Ltd, have expressed their willingness to continue in office.

Conclusion

On behalf of the Trustees, I would like to express our deep gratitude to all those who in so many different ways contribute so generously to Prospex. It is this generosity that makes our work possible.

Thank you to the wide range of funding organisations, corporates, businesses, charitable foundations, personal givers, and public funders who together fund and Prospex. Thank you to all the individuals and groups who selflessly give their time and expertise in supporting our Operational Team in delivering Prospex's services and making it all happen. Thank you to the many organisations who partner together with Prospex to enable us to broaden and deepen the solutions we provide and thank you to the Operational Team who are so utterly dedicated to Prospex.

It is the total contribution of all these elements when put together that enables Prospex to make such a difference in our community. Please spread the word.

Mike Hickes - Chair of Trustees

Chair of Trustees

8 February 2022

Trustees Report for the Year Ended 31 May 2021 (continued)

CEO'S REPORT

I do not think anyone would have believed we would have been affected by the Covid 19 pandemic throughout the entire year. I ended last year's CEO report saying: "As for everyone, the COVID-19 pandemic has meant huge changes in how we work." That was as we entered the first lock down and this past year has been one of constantly adapting, working at new ways to support young people and working within constantly changing guidelines.

I am hugely proud of our team of staff and volunteers who have taken this all in their stride and done everything they can to support the young people we work with in Islington. This has not been easy and we have had many challenges but despite these have managed to deliver some great youth work and support young people and their families during this crisis.

Street Team:

Prospex's Street Team is the foundation block on which all our work is built. Youth workers engage with young people in their own environments - on streets, estates, parks and wherever else they spend time. Building a relationship of trust, they encourage the young people to attend activities, or seek further support with education, employment, or other areas where support is needed. The Street Team refers them to Prospex services and other agencies, as required.

Our Street Team has been integral throughout this year. They were the first to get back to some normality working closely with Islington's targeted youth support. They were back on the streets engaging with young people who were out encouraging them to stay safe, to be home and also check on their wellbeing, safety and mental health. The teams followed covid safe distancing guidelines throughout. They also took the time to knock on the doors of families and check if they had any needs during this time. We also increased the number of sessions once schools restarted so that we had detached youth workers out Monday to Friday as the school day ends, a prime time to check in with young people.

Momodou Aboge, a much-loved colleague, friend and amazing youth worker sadly passed away during this time. This hit us all really hard, as he was an integral part of the Street Team and is hugely missed by us all and the young people. We were able to hold a memorial in a short period where restrictions had been lifted to help young people and the team grieve. RIP Momodou.

Prospex Listens and Cares (PLC)

We were able to pilot a new initiative to support young people with their mental health and wellbeing thanks to a Covid grant in response to such feedback as these working with Indigo Therapeutic Services:

"My son (16) is so scared of Covid he hasn't left the house since this started, I'm worried about him".

"My daughter 14 has become very withdrawn and inward, she won't talk to me but says she is worried we will all get Covid. I don't know what to say or how to help her."

.PLC provides free online therapeutic counselling for young people and parent coaching sessions. This allows us to refer to young people who need this provision to be seen within a maximum of two weeks. The impact for young people has been fantastic as this quote shows:

Trustees Report for the Year Ended 31 May 2021 (continued)

CEO'S REPORT

"At first I was really nervous to start counselling, I was scared to talk about my feelings. But as time went on I was made to feel more comfortable and it became easier. I felt like I was in a safe space and could talk about anything. From counselling I gained more confidence and started to believe in myself more. I found my voice and learned how to set boundaries with people. I also learned that putting myself first isn't selfish and that I should always be my first priority. Overall my experience in counselling has been nothing but positive."

And from a parent:

"I really enjoyed the Chemistry of Parenting course with Kate and Mic. It was unlike anything I have done before, or read about. I have five children aged between 10 and 18 and only wish such a course had been available when they were younger. Still, there were many useful takeaways and I hope they will help all of our family. The coaches made me feel instantly at ease - never judgemental, always supportive, interested and kind. Parenting is the hardest job of all. What they have put together should make it a little bit easier or more manageable and I definitely recommend it to everyone."

We have continued the service beyond the pilot and introduced a face-to-face counsellor for those young people who online was not the best solution and will continue to shape and seek funding to embed this into our long term structure.

Food Takeaway Service:

In normal times at all our sessions at the Underground Youth Centre we provide a healthy nutritious meal for all who attend to help combat food inequality and we were very conscious that this would have a big impact on families financially by needing to provide extra meals due to the centre being closed. We launched our food takeaway service that provided hot cooked meals packaged like a takeaway for the whole family. Families would let us know if they wanted to receive these and young people would collect from the centre door giving us a chance to stay in touch with them. We started once a week, and this soon progressed to twice a week and whilst we were unable to work with young people in the centre we provided over 700 meals.

Digital divide:

Thanks to another Covid grant we were able to provide 26 Samsung Tablets and Wi-Fi dongles to young people that did not have any way to engage online. This helped them access school lesions, our online work and PLC as well as talk to family and friends during lockdown. These made a significant difference to the young people and families that received them as this quote shows:

"The tablets my kids got made such a massive difference as we only have one laptop which I need for work and they needed to attend school lessons. It was frustrating as I ended up having to work late into the evening to make it work. We are so grateful for the difference this has made to us."

Trustees Report for the Year Ended 31 May 2021 (continued)

CEO'S REPORT

The Underground Youth Centre:

The 'Hubs' provide a safe space for young people in the area, where they can meet with friends and make new ones, as well as take part in a wide range of activities and workshops, sports, games, and challenges. In normal circumstances they also have opportunities to attend trips and residential weekends throughout the year, engaging in physical activities and outdoor pursuits, such as kayaking.

Bubble Groups:

These had their own challenges, but it is so good to have young people back in the centre. Bubble groups were up to 15 young people, the same group for each bubble and the same staff. We ran two sessions each evening with a break between each group for full Covid cleaning before the next group came. The sessions provided focused activities, games, and physical sports in the cage as well as a meal. They were well attended, and it was evident that these were vital for young people who were really struggling with lockdown and being confined to their homes.

We also started a specific bubble group for a group who all lived close to each other in overcrowded conditions as when talking to the parents and cares they felt like the situation was becoming toxic so to ease this an extra group was formed which clearly became a lifeline:

"I can't thank you enough for all the help and support that you give. The children are so much happier when they have time out, they need it so much. I also find it a blessing as I get to go and do a bit of shopping, clean and just have a little bit of quiet time for my thoughts.

The children would be impossible without this." Carer

During the holiday periods we were able to run holiday provision in the bubble group system but sadly no summer camp.

Girls Group:

The Girls Group provides a safe, fun environment to explore issues pertinent to girls. They can develop confidence, self-esteem, and practical life skills in a safe and welcoming environment. We provide a central theme of Healthy Bodies, Healthy Minds and empower members of the group to suggest and plan activities themselves. This has stayed consistent throughout the year and was our most successful online engagement which also gained some new young people online.

One to One Support:

This work has continued via the phone or online when we could not physically meet. We have also taken the opportunity to restructure the programme that allows us to properly assess what support the young person needs within an initial six-week programme which then makes sure that the young person gets the best outcomes and the support they need.

This makes it more accessible, and we expect to see an increase in the young people taking up this opportunity.

Trustees Report for the Year Ended 31 May 2021 (continued)

CEO'S REPORT

Finally:

This is just a snapshot of the past year and as restrictions are lifted and some kind of normality is starting to form and we are looking forward to a full year ahead with all the outdoor and larger group activities resuming alongside all our other programmes.

We are celebrating our 20 years anniversary throughout this year with both looking back but more importantly looking forward. We would love your support in our future endeavours, if you can help us in any way please do get in touch.

……..

Richard Frankland (Beef)

CEO

8 February 2022

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, 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 Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

So far as each trustee is aware, there is no information relevant to the Independent Examination of which the independent examiners are unaware.

The trustees confirm that they have taken all the steps they ought to have taken in order to make themselves aware of any information relevant to the Independent Examination and to make the independent examiners aware of that information.

Approved by the trustees and signed on their behalf by:

……..

Mike Hickes

Chair of Trustees

8 February 2022

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 2021.

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 member of The Association of Chartered Certified Accountants, 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:

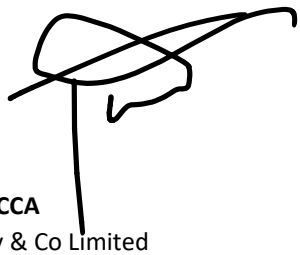
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



T R Ware, FCCA
Paul Howley & Co Limited
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

8 February 2022

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from generated funds					
Donations	3	79,993	340,205	420,198	333,040
Rent Received		-	-	-	4,261
Gift Aid Refund		5,073	-	5,073	4,750
Interest Receivable		-	-	-	-
Total Income		85,066	340,205	425,271	342,051
EXPENDITURE					
Managing & Administering the Charity	5	31,224	-	31,224	25,919
Charitable Activities	6	-	306,443	306,443	279,495
Total Resources Expended		31,224	306,443	337,667	305,414
Net income / movement in funds		53,842	33,762	87,604	36,637
Reconciliation of Funds					
Balance at 1 June 2020		146,080	164,580	310,660	274,023
Balance at 31 May 2021	11/12	199,922	198,342	398,264	310,660

For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account

The annexed notes form part of these Accounts

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

BALANCE SHEET AT 31 MAY 2021

	Note	2021 £	2020 £
FIXED ASSETS	8	2,396	5,010
CURRENT ASSETS			
Debtors	9	6,881	8,192
Cash at bank and in hand		539,778	389,945
		546,659	398,137
CREDITORS: Amounts due within one year	10	(150,791)	(92,487)
NET CURRENT ASSETS		395,868	305,650
TOTAL ASSETS LESS CURRENT LIABILITIES		398,264	310,660
CREDITORS: Amounts due after one year	10	-	-
NET ASSETS		398,264	310,660
FINANCED BY:			
Restricted Funds	11	198,342	164,580
Unrestricted Funds	12	199,922	146,080
TOTAL FUNDS AT YEAR END		398,264	310,660

The Accounts were approved by the trustees on 18 January 2022 and signed on their behalf by:

……..

Mike Hickes
Chair of Trustees

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Prospex meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the charitable company, the trustees are satisfied that the Accounts should be prepared on the going concern basis.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applicable to categories of income:

Donations and Grants
Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitles to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met and;
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions for entitlement this income is included in incoming resources of restricted funds when receivable.

Intangible income
Intangible income, which comprises donated services, is included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable
Interest is included when received by the charitable company.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

1.4 **Fund accounting**

Funds held by the charitable company may be:

Unrestricted general funds - these are funds which can be used in accordance with the charitable company's objectives in the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. 5 **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,500 or more are capitalised at cost. Impairment reviews are carried out by the trustees as and when circumstances indicate a necessity. Depreciation is calculated to write off the cost of each asset, less any estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33% on written down value
Vehicles	20% on written down value

1.6 **Current debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 **Deferred income**

Donations which have restrictions to which period they can be spent. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. DONATIONS RECEIVABLE

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grants (see note 14)	-	340,205	340,205	278,301
Donations	79,993	-	79,993	54,739
	79,993	**340,205**	**420,198**	**330,040**

4. RENTAL INCOME

This represents income received from renting out the Underground Centre to other parties when it is not being used by Prospex.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Staff costs	17,128	-	17,128	20,441
Insurance	-	-	-	-
Telephone and information systems	-	-	-	-
Independent examiner fees	1,512	-	1,512	2,014
Computer equipment depreciation	-	-	-	596
Professional fees	-	-	-	-
Vehicle running costs	-	-	-	-
Property costs	3,080	-	3,080	-
Other costs	9,504	-	9.504	2,868
TOTALS	**31,224**	**-**	**31,224**	**25,919**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Staff costs	-	162,918	162,918	147,416
Charitable projects	-	143,525	143,525	132,079
TOTALS	**-**	**306,443**	**306,443**	**279,495**

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2021	2020
	£	£
Total staff costs comprise:		
Salaries and wages	167,675	152,630
Social security costs	12,371	15,227
	180,046	**167,857**

The average number of employees was 15 (2020 – 14)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2021 or during the preceding year.

No trustee / director was remunerated or received any expenses payments during the year ended 31 May 2021 or during the preceding year.

Volunteers work across all areas of the charity including face-to-face delivery with young people, administration roles, accounts, trustees and special advisors

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Total	Motor Vehicles	Plant and equipment
	£	£	£
Cost			
At 31 May 2020	16,743	13,069	3,674
Additions	-	-	-
At 31 May 2021	**16,743**	**13,069**	**3,674**
Depreciation			
At 31 May 2020	11,733	8,059	3,674
Provided for the year	2,614	2,614	-
At 31 May 2021	**14,347**	**10,673**	**3,674**
Net book value			
At 31 May 2020	**5,010**	**5,010**	**-**
At 31 May 2021	**2,396**	**2,396**	**-**

9. DEBTORS

	2021	2020
	£	£
Trade debtors	-	-
Pre-payments and accrued income	6,518	3,442
Other debtors	363	4,750
	6,881	**8,192**

10a. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
PAYE and National Insurance	5,197	4,281
Accruals	1,900	1,900
Deferred income	143,694	86,306
	150,791	**92,487**

10b. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Deferred income	-	-
	-	**-**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

11. RESTRICTED FUNDS

	As at 01/05/2020	Incoming Resources	Outgoing Resources	Transfers	As at 31/05/2021
	£	£	£	£	£
Prospex Youth Hubs	59,705	33,713	49,660	-	43,758
Prospex Street Team	25,762	44,716	45,889	-	24,589
Prospex One-2-One	7,262	-	1,343	-	5,919
Salary for CEO	-	50,853	49,945	-	908
Salary - Snr Youth Worker	5,661	29,552	32,152	-	3,061
New Building	11,208	-	2,911	-	8,297
Green Power	12,367	-	-	-	12,367
Christmas Hampers	845	6,000	1,635	-	5,210
Jack Petchey	1,813	2,250	1,202	-	2,861
Minibus	7,419	-	2,614	-	4,805
Breathe Project	14,572	4,735	1,133	-	18,174
Kitchen Social	3,053	3,770	1,855	-	4,968
Holiday Scheme	3,889	434	1,116	-	3,207
Mechanix Coordinator	8,335	17,500	7,207	-	18,628
Computer Equipment	2,689	-	-	-	2,689
Keeping It Wild	-	1,100	52	-	1,048
Wellbeing Pilot Project	-	32,960	32,960	-	-
Newby Truest Covid 19 Program	-	5,000	4,614	-	386
Woodward Trust Covid Program	-	1,000	-	-	1,000
Hyde Housing Covid Relief Program	-	5,000	4,142	-	858
LCR Covid Wave 3	-	7,786	4,122	-	3,664
Funding	-	15,000	15,000	-	-
Administration	-	8,809	8,809	-	-
Getting Active	-	7,597	6,408	-	1,189
GMSN Covid	-	20,500	20,500	-	-
Postcode Lottery	-	32,334	1,578	-	30,756
PLC Mental Health	-	2,500	2,500	-	-
Core Costs Contribution	-	7,096	7,096	-	-
	164,580	**340,205**	**306,443**	**-**	**198,342**

MAJOR PROGRAMME DETAILS:

Prospex Youth Hubs - providing a safe place where young people can meet, socialise and gain support from the Prospex team.

Prospex Street Team - ongoing detached work.

Prospex One-2-One - a project which helps to develop young people on a one to one basis.

Salary for CEO - a specific donation to cover employment costs.

Salary for Senior Youth Worker - a specific donation to cover employment costs.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

Green Power - initial two-year project for under 11-16s to design and build an electric Formula 24 car and then compete. Funded by Islington Giving.

Christmas Hampers - Christmas hampers which are given to families who are struggling financially.

Jack Petchey Awards - given for the young people's achievements. Each award is £250 to be used in a way that benefits the group.

Minibus - funding received for purchase of mini-bus. Initial purchase posted to fixed assets, running cots allocated here.

GMSN Project 1 - funding re 8-13 aged group Hubs sessions and Summer Programme/ holiday provision.

Kitchen Social - funding to provide a fully cooked meal for young people during the school holidays.

Mechanix Coordinator – an accredited course for motor mechanics.

12. UNRESTRICTED FUNDS

	2021	2020
	£	£
At 1 June 2020	146,080	108,249
Net movement in funds	53,842	37,831
At 31 May 2021	**199,922**	**146,080**

13. RELATED PARTIES

There were no related party transactions during the period

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

14. RESTRICTED DONATORS

Funding Source	2021	2020
	£	£
The National Lottery Community Fund	72,800	70,000
Post Code Lottery	40,000	-
HM Government	32,960	-
Anonymous Donations	25,426	31,438
GLA- Mayor's Young Londoners Fund	21,165	15,874
GMSN	20,500	-
Haynes Publishing	17,500	25,000
The Henry Smith Charity	15,303	32,550
Home Office LCF Save London Lives	10,000	8,545
London Youth	9,347	-
London Community	7,786	-
Hyde Housing	7,500	-
BBC Children in Need- Small Grants Programme	7,302	9,736
Cripplegate Foundation	5,875	-
LCF MOPAC Violence Reduction Unit Community Seed Fund (Knife Crime)	5,812	17,437
Southern Housing Group	5,239	13,000
Newby Trust	5,000	-
Two Magpies Fund	5,000	-
Garfield Weston Foundation	5,000	20,000
London Borough of Islington	4,735	4,735
Wednesdays Child	4,000	-
Mayors Kitchen Social Fund	3,470	9,000
Richard Cloudsley	2,500	-
Jack Petchy Foundation	2,250	2,250
Local Giving	2,000	-
Woodward Trust	1,000	-
Donations of less than 1000	735	1,096
Goldman Sachs Gives	-	11,014
William Wates Memorial Trust	-	3,125
Beatrice Laing Trust	-	2,500
Chesterfield Charitable Trust	-	1,000
	340,205	278,301