

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 lessons, 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		<u>85,066</u>	<u>340,205</u>	<u>425,271</u>	<u>342,051</u>
EXPENDITURE					
Managing & Administering the Charity	5	31,224	-	31,224	25,919
Charitable Activities	6	-	306,443	306,443	279,495
Total Resources Expended		<u>31,224</u>	<u>306,443</u>	<u>337,667</u>	<u>305,414</u>
Net income / movement in funds		53,842	33,762	87,604	36,637
Reconciliation of Funds					
Balance at 1 June 2020		<u>146,080</u>	<u>164,580</u>	<u>310,660</u>	<u>274,023</u>
Balance at 31 May 2021	11/12	<u>199,922</u>	<u>198,342</u>	<u>398,264</u>	<u>310,660</u>

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

		2021	2020
	Note	£	£
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
		<hr/>	<hr/>
		546,659	398,137
CREDITORS: Amounts due within one year	10	(150,791)	(92,487)
		<hr/>	<hr/>
NET CURRENT ASSETS		395,868	305,650
TOTAL ASSETS LESS CURRENT LIABILITIES		398,264	310,660
CREDITORS: Amounts due after one year	10	-	-
		<hr/>	<hr/>
NET ASSETS		398,264	310,660
		<hr/>	<hr/>
FINANCED BY:			
Restricted Funds	11	198,342	164,580
Unrestricted Funds	12	199,922	146,080
		<hr/>	<hr/>
TOTAL FUNDS AT YEAR END		398,264	310,660
		<hr/>	<hr/>

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

.....
Mike Hickeys
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 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.

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
	<u>79,993</u>	<u>340,205</u>	<u>420,198</u>	<u>330,040</u>

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
	£	£
<u>Total staff costs comprise:</u>		
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	Plant and
	£	Vehicles	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 Truett 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 costs 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