

# **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

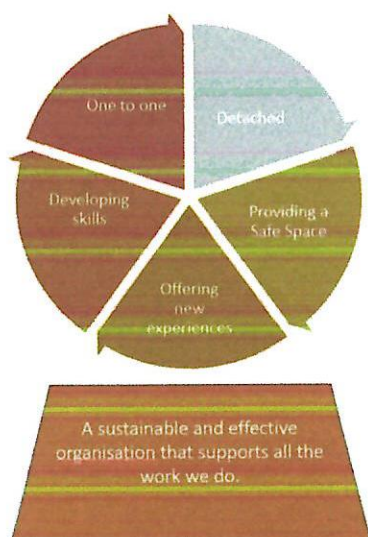
During this year we celebrated our 20th Anniversary and whilst allowing some time to look back and remember what we have achieved to date, we also made sure that we are looking forward with our strategy for the next three years, how we can be more effective and more inclusive.

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)

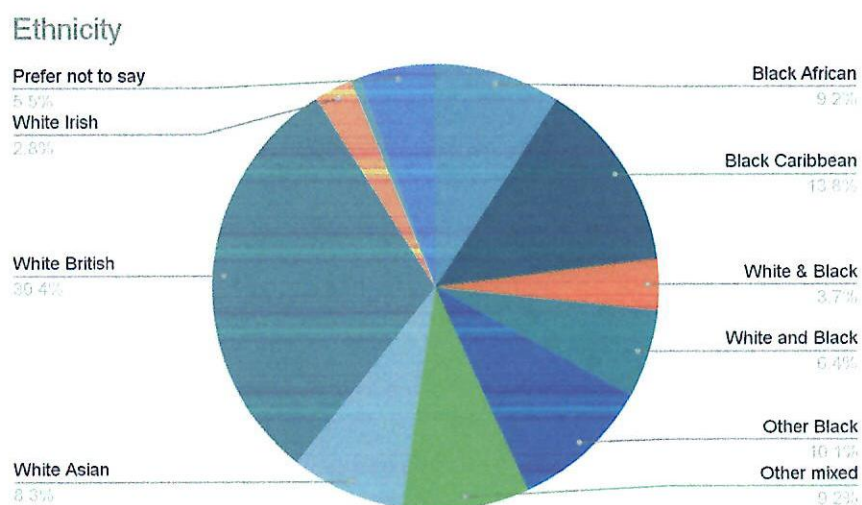
#### Detached (Street Team) continued

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 split 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](http://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.

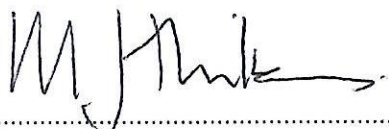
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 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 £
<b>INCOME</b>					
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
<b>Total Income</b>		<u>105,404</u>	<u>273,352</u>	<u>378,756</u>	<u>425,271</u>
<b>EXPENDITURE</b>					
Managing & Administering the Charity	5	99,073	-	99,073	31,224
Charitable Activities	6	-	311,838	311,838	306,443
<b>Total Resources Expended</b>		<u>99,073</u>	<u>311,838</u>	<u>410,911</u>	<u>337,667</u>
<b>Net income / movement in funds</b>		6,331	(38,486)	(32,155)	87,604
<b>Reconciliation of Funds</b>					
Balance as at 1 June 2021		<u>199,922</u>	<u>198,342</u>	<u>398,264</u>	<u>310,660</u>
Balance as at 31 May 2022	12/13	<u>206,253</u>	<u>159,856</u>	<u>366,109</u>	<u>398,264</u>

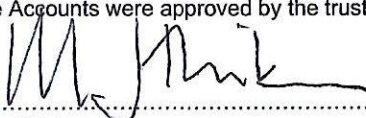
*For the purposes of Company Law, the above SOFA is also an Income and Expenditure Account*

*The annexed notes form part of these Accounts*

**PROSPEX LIMITED**  
**(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)**  
**BALANCE SHEET AT 31 MAY 2022**

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

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 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 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
	<u>93,678</u>	<u>273,352</u>	<u>367,030</u>	<u>425,271</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 2022 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total	Total
			2022	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
<b>TOTALS</b>	<b>99,073</b>	<b>-</b>	<b>99,073</b>	<b>31,224</b>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

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

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 £
<b>Cost</b>			
At 31 May 2021	16,743	13,069	3,674
Additions	-	-	-
At 31 May 2022	<u>16,743</u>	<u>13,069</u>	<u>3,674</u>
<b>Depreciation</b>			
At 31 May 2021	14,347	10,673	3,674
Provided for the year	2,396	2,396	-
At 31 May 2022	<u>16,743</u>	<u>13,069</u>	<u>3,674</u>
<b>Net book value</b>			
At 31 May 2021	<u>2,396</u>	<u>2,396</u>	-
At 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS

	2022 £	2021 £
Trade debtors	-	-
Pre-payments and accrued income	16,452	6,518
Other debtors	-	363
	<u>16,452</u>	<u>6,881</u>

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
	<u>134,429</u>	<u>150,791</u>

11. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Deferred income	-	-
	<u>-</u>	<u>-</u>



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 One20One	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
	<b>198,342</b>	<b>292,794</b>	<b>312,652</b>	<b>(18,628)</b>	<b>159,856</b>

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 costs 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	<u>206,253</u>	<u>199,922</u>

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

<b>Funding Source</b>	<b>2022</b>	<b>2021</b>
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
	<b>291,975</b>	<b>340,205</b>