

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 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.

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)

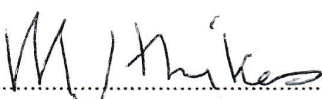
Independent Examiners

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 relationships with all providers in these areas, so partnership is key.

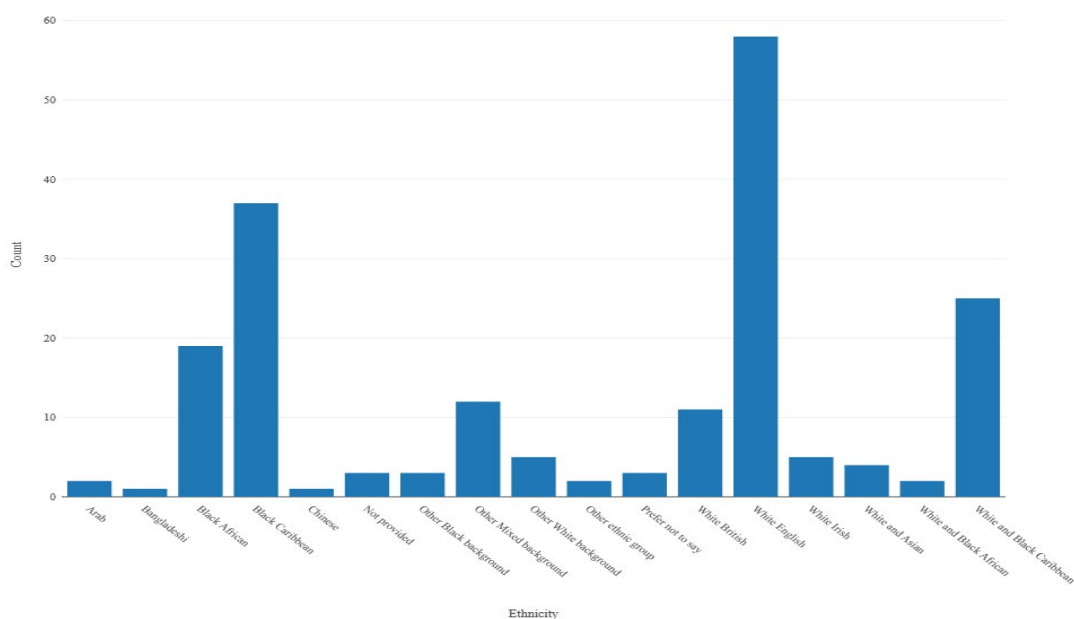
2. Street Team and Staff Growth: We are proud to have expanded our street team by hiring six part-time workers to enhance our detached youth work efforts. Their dedication, coupled with the experience of our team, has already shown positive outcomes in each area. Notably, one of our new recruits was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

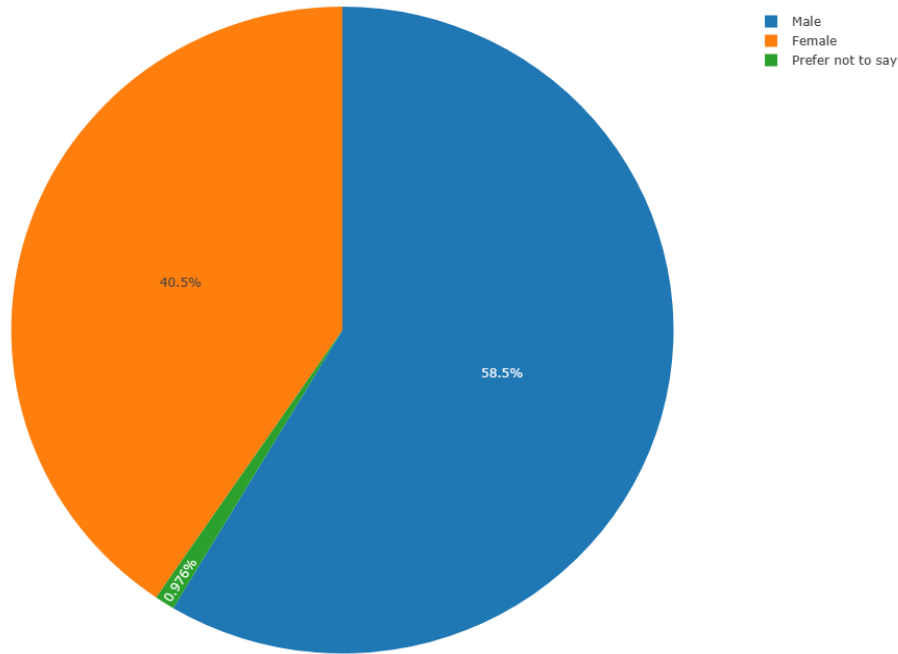
The next graph shows the gender split:



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

CEO's Report (continued)

The next graph shows the gender split:



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.

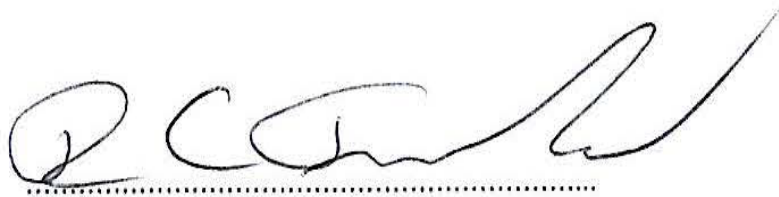
Our Breathe Project has delivered nine residential weekends ensuring young people get out of their urban environment, nurturing teamwork, resilience, and personal growth. These have included the 100-mile canoe test, adventure weekends, bush craft weekends and girls only residential and arts weekends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

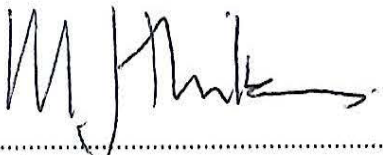
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 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

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note				
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		<u>106,989</u>	<u>282,372</u>	<u>389,361</u>	<u>378,756</u>
EXPENDITURE					
Managing & Administering the Charity	5	119,053	-	119,053	99,073
Charitable Activities	6	-	267,790	267,790	311,838
Total Resources Expended		<u>119,053</u>	<u>267,790</u>	<u>386,843</u>	<u>410,911</u>
Net income / movement in funds		(12,064)	14,582	2,518	(32,155)
Reconciliation of Funds					
Balance as at 1 June 2022		<u>206,253</u>	<u>159,856</u>	<u>366,109</u>	<u>398,264</u>
Balance as at 31 May 2023	12/13	<u>194,189</u>	<u>174,438</u>	<u>368,627</u>	<u>366,109</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

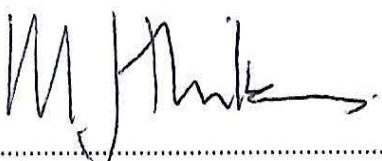
PROSPEX LIMITED
(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)
BALANCE SHEET AT 31 MAY 2023

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

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

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
	<u>66,759</u>	<u>296,413</u>	<u>363,172</u>	<u>353,902</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 THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total	Total
			2023	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
	<u>119,053</u>	<u>-</u>	<u>119,053</u>	<u>99,073</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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
	<u>182,566</u>	<u>167,046</u>

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

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	-	-
	-	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

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 Truist 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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (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 costs 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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

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

14. RELATED PARTIES

There were no related party transactions during the period.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2023 (CONTINUED)

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
	<u>296,413</u>	<u>291,975</u>