

Prospex

(A company limited by guarantee)

Annual Report and Accounts

Year ended: 31 May 2024

Charity No: 1087591

Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

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

Company Number

04224699 (England & Wales)

Charity Registration Number

1087591 (England & Wales)

Trustees /Directors

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

Secretary

Robin Vos

Registered Office

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

Operating Address

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

Independent Examiners

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

Bankers

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

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2024

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

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

Structure, Governance and Management

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

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

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

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

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

Trustee Recruitment and Training

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

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

Objectives and activities for the public benefit

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

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

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

Objectives and activities for the public benefit (continued)

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

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

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

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

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

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

Prospex work is comprised of five foundational elements;

1. **Dynamic, integrated 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 2024 (continued)

The Trustees Board

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

Danielle Cohen, Child Protection and Safeguarding

Monique Ferdinand, Mental Health and Well Being

Mike Hickes, Chair of Trustees

Vlad Levitsky, Marketing and Project Management

Fran Middleton, Human Resources and Development

Ruth Richards, PR and Digital Communications

Robin Vos, Legal and Company Secretary

Marjorie Weymouth, Local Community Relations

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

Special Advisers

Isabelle Gerretsen: Special Advisor, External Communications and Promotion

Ian Middleton, Financial Analysis, reporting and accounting support

Operational Team

Richard Frankland, CEO

Alan Hopson, Senior Youth Worker

Carole Degirmenci, Senior Youth Worker

Charlotte Nwaordu, Youth Worker

Cathy Norris, Business Development Manager

Eveltos Pagdades, Administrator

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

The Patrons

Amol Rajan (Journalist, Broadcaster and Writer))

JHC Haynes (former Chief Executive of Haynes Publishing PLC)

Dame Emma Thompson DBE (Actress and Screenwriter)

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

Safeguarding

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

Staff Development

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

Future Plans

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

Financial Results

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

Reserves Policy

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

Investment policy

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

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

Prospex pay and remuneration policy

Prospex pay and remuneration policy is based on three factors.

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

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

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

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

Prospex Fundraising Guidance

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

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

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

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

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

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

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

Independent Examiners


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

Conclusion

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

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

Mike Hickes - Chair of Trustees


Chair of Trustees

21st January 2025

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

CEO's Report

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

Street team

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

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

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

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

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

The Underground Youth Centre.

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

The Elthorne Youth Hub

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

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

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

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

CEO's Report

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

Girls Work

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

She is Supported aka The SIS project

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

The aims are to offer

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

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

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

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

Outdoor Adventure

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

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

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

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

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

CEO's Report

Wellbeing at Prospex

We are delighted to have finally recruited both our supervisor therapist and on site therapist for young people at Prospex. This is a progression of our PLC programme (Prospex Listens and Cares) PLC aims to provide emotional well-being counselling for young people.

Provide fast access to counselling for young people with qualified therapists. From the completion of the referral forms young people can be seen within two weeks of these being received.

Provide professional supervision for the therapists and the youth workers who work regularly with the young people.

This has been the progression from its launch during covid in 2020 offering online therapy to now having face to face sessions also available.

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

"I learnt how to express my own feelings"

"Mindful Gratitude"

"I learnt how to control my emotions" – Young People, Prospex

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



Richard Frankland (Beef)
CEO

21 January 2025

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these Accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

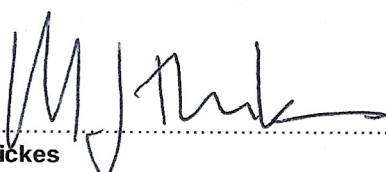
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations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

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

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

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

Approved by the trustees and signed on their behalf by:


.....
Mike Hickes

Chair of Trustees

21 January 2025

REPORT OF THE INDEPENDENT EXAMINER

I report to the charity trustees on my examination of the Accounts of the charitable company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



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

21 January 2025

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2024

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

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

The annexed notes form part of these Accounts

PROSPEX LIMITED
(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

BALANCE SHEET AT 31 MAY 2024

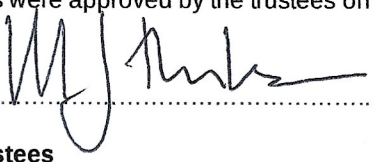
	Note	2024 £	2023 £
FIXED ASSETS	8	-	-
CURRENT ASSETS			
Debtors	9	18,929	16,059
Cash at bank and in hand		555,807	497,851
		574,736	513,910
CREDITORS: Amounts due within one year	10	(173,179)	(145,283)
NET CURRENT ASSETS		401,557	368,627
NET ASSETS		401,557	368,627
FINANCED BY:			
Restricted Funds	12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

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

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

The annexed notes form part of these Accounts

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



Mike Hickes
 Chair of Trustees

PROSPEX LIMITED
(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAY 2024

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

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the Accounts

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

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

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

1.2 Incoming resources

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

Donations and Grants

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

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

Interest, rent and Gift Aid receivable

These receivables are included in the Statement of Financial Activities on an accruals basis.

1.3 Resources expended

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

1.4 Fund accounting

Funds held by the charitable company may be:

Unrestricted funds

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024 (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 2024	Total 2023
	£	£	£	£
Grants (see note 15)	-	442,407	442,407	296,413
Donations	82,039	-	82,039	66,759
	<u>82,039</u>	<u>442,407</u>	<u>524,446</u>	<u>363,172</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 2024 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

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

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

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

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

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

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

8. TANGIBLE FIXED ASSETS

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

9. DEBTORS

	2024 £	2023 £
Pre-payments and accrued income	18,929	16,059
	<u>18,929</u>	<u>16,059</u>

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

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

11. DEFERRED INCOME

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

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

12. RESTRICTED FUNDS

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

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

12. RESTRICTED FUNDS CONTINUED

MAJOR PROGRAMME DETAILS:

Prospex Youth Hubs	Providing a safe place where young people can meet, socialise, and gain support from the Prospex team
Prospex Street Teams	Ongoing detached work.
Prospex One	A project which helps to develop young people on a one-to-one basis.
New Building	General improvements.
Green Power	Projects that focus on green issues.
Christmas Hampers	Providing festive food hampers to families we work with who need a helping hand at this time of year.
Jack Petchey	Given for the young people's achievements. Each award is £300 to be used in a way that benefits the group.
Minibus	Funding received for the purchase of mini-bus. Initial purchase posted to fixed assets, running 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 2024 (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

	2024	2023
	£	£
As at 1 June 2022	194,189	206,253
Net movement in funds	(12,534)	(12,064)
As at 31 May 2023	<u>181,655</u>	<u>194,189</u>
	2024	2023
	£	£
Designated reserve		
- Staff Costs	59,400	83,156
- Other Costs	35,179	27,774
	<u>94,579</u>	<u>110,930</u>
General reserve	87,076	83,259
	<u>181,655</u>	<u>194,189</u>

14. RELATED PARTIES

There were no related party transactions during the period.

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

15. RESTRICTED GRANTS

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