

PROSPECT BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration Number: 1100630

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	C Danniell A Grey E Guilfoyle N Hope-Collins P Kemball C Marshall (Resigned 31st July 2024) E Wade Alice Black (Appointed 31 st July 2024)
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Charity number	1100630
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Principal address	100 Rochester Row London SW1P 1JP
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Independent Examiners	BDO LLP Bridgewater House Counterslip BS1 6BX
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Bankers	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2JB
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Investment advisors	Sarasin & Partners Associates Juxon House 100 St Paul's Churchyard London EC4M 8BU
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PROSPECT BENEVOLENT FUND

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**PROSPECT BENEVOLENT FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and financial statements for the year ending 31 December 2024 of the Prospect Benevolent Fund. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 "FRS102" applicable in the UK and Republic of Ireland (as amended for accounting periods beginning on or after 1 January 2019).

Objectives of the Charity

The charity's objectives are to assist in the relief of financial hardship suffered by members, former members, employees or former employees and their dependents, either of Prospect– The Union ("Prospect") and their dependants or an unincorporated Association or other organisation which shall succeed or replace Prospect; and other Organisations, Charitable Trusts or other Associations that provide for the relief of financial hardship suffered by persons engaged or formerly engaged in professional, scientific, technical, managerial or allied work.

Review of Activities and Achievements & Performance

Incoming resources were from general donations of £3,367 (2023: £5,010), a £1,643 decrease from the prior year. Investment income decreased by £984 to £19,821 (2023: £20,805). In the year, a donation in kind from Prospect was recognised of £ 16,200 (2023: £Nil) in relation to the audit and independent examination fees.

Total grants of £40,206 (2023: £85,381) were paid out in the year mainly on welfare activities in line with the objectives of the Fund. The market value of the Fund's fixed asset investments increased from £651,817 at the beginning of the year to £708,163 at the end of the year.

During 2024, a total 47 (2023: 94) grants were made to individuals. These were all in response to requests for financial assistance from individuals who were either members or members of staff or their dependents, either of Prospect or its predecessor organisations.

Plans for the Future

To continue to maximise income in order to assist in the relief of financial hardship suffered by individuals in line with the objects of the Benevolent Fund.

Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Structure, Governance and Management

The charity was established by a charitable trust deed on 28 October 2003. The fund is a registered charity under the Charities Act 1993 and its registration number is 1100630.

The body of trustees consists of seven persons being: 4 ex officio trustees (being part of National Executive Committee of Prospect); 2 trustees (Prospect member and Retired Prospect member); 1 trustee nominated by the National Executive Committee.

Whilst no formal training is given to the Trustees, they have a long history within Prospect and are specialists in their own fields. New trustees are given a thorough grounding in the operations of the charity and its objectives and all relevant documentation covering the operation of the charity, the current financial position, including the last published set of accounts.

**PROSPECT BENEVOLENT FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The charity exists mainly to process and agree to grants in accordance with the objectives of the scheme. A formal application is submitted for consideration by a minimum of two trustees. Decisions are then ratified at the next formal trustees' meeting.

Trustees

The trustees who served during the year were:

- C Danniell
- A Grey
- E Guilfoyle
- N Hope-Collins
- P Kemball
- C Marshall (Resigned 31st July 2024)
- E Wade
- Alice Black (Appointed 31st July 2024)

Review of Financial Position

The total value of the funds at 31 December 2024 was £752,563 (2023: £713,235) all of which are unrestricted. Current assets as at 31 December 2024 was £45,030 (2023 £91,418). The change of £29,831 in investments is due to the withdrawal of the current asset investment of £86k.

Going Concern

The Trustees consider the Charity to be a going concern on the basis that the investment portfolio is fully diversified and realisable which together with available cash is more than sufficient to meet the limited annual expenditure that is incurred running the charity. The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

Reserves Policy

At present the Trustees do not believe that they need to maintain any specific reserves. The charity does not own any properties or have any employees and as such there will be no unforeseen expenditure that would necessitate reserves being held. The trustees' budget to distribute all the income that is generated from the Charity's investment portfolio on an annual basis and the grants that the charity makes are only decided on once the level of income is known. No future spending commitments are made in advance of knowing the available income of the Charity.

Grant Policy

The Trustees meet regularly to ensure that all grant applications are approved and meet the object of the Benevolent fund which is to support members and their dependants through financial hardship.

Investment Policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (where applicable). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Benevolent Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**PROSPECT BENEVOLENT FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks including the current economic climate. Funding risks are carefully appraised to ensure that all future commitments can be met from existing resources and an ongoing process of diversifying the funding base is in operation. The conditions identified above have not caused significant disruption to the charity's operations and the trustees expect charity to continue in operation for the foreseeable future.

On behalf of the trustees

A handwritten signature in black ink that reads "Ele Wade". The letters are cursive and slightly slanted to the right.

Eleanor Wade

Trustee

15 December 2025

**PROSPECT BENEVOLENT FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PROSPECT BENEVOLENT FUND

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

DocuSigned by:

Heather Wheelhouse

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Signed:

Heather Wheelhouse ACA

Bristol, UK

15 December 2025

PROSPECT BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Total £	2023 Total £
<u>INCOME</u>			
Donations and legacies	2	19,567	5,010
Income from investments		19,821	20,805
TOTAL INCOME		39,388	25,815
<u>EXPENDITURE</u>			
Charitable activities:			
Welfare grants	3	40,206	85,381
Governance costs	4	16,200	-
TOTAL EXPENDITURE		56,406	85,381
Net gains on investments	6	56,346	35,730
NET INCOME/(EXPENDITURE)		39,328	(23,836)
NET MOVEMENT FUNDS		39,328	(23,836)
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD		713,235	737,071
TOTAL FUNDS CARRIED FORWARD		752,563	713,235

The notes to the accounts on pages 8 to 11 form part of these accounts.

**PROSPECT BENEVOLENT FUND
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		708,163		651,817
CURRENT ASSETS					
Current asset investments		-		86,177	
Debtor – accrued donation income		1,280		1,400	
Cash at Bank and on Deposit		43,750		3,841	
		<u>45,030</u>		<u>91,418</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>630</u>		<u>30,000</u>	
NET CURRENT ASSETS		<u>44,400</u>		<u>61,418</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>752,563</u>		<u>713,235</u>
Represented by:					
FUNDS					
Unrestricted funds			752,563		713,235
			<u>752,563</u>		<u>713,235</u>

The accounts were approved by the Trustees on 15 December 2025 and signed on their behalf by:

E Wade

Ele Wade

Trustee

N Hope-Collins

N Hope-Collins

Trustee

The notes to the accounts on pages 8 to 11 form part of these accounts.

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments at market value.

The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice (Charities SORP) "Accounting and Reporting by Charities" preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (as amended for accounting periods beginning on or after 1 January 2019).

The financial statements have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts of these financial statements are rounded to the nearest pound. The charity constitutes a public benefit entity as defined by FRS102. The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

Preparation of the accounts on a going concern basis

The Trustees confirm that at the time of approving the financial statements in October 2025 that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the trustees have taken into account their cash balances at September 2025 of £41,418 and the readily realisable nature of the investment assets that they hold, including in addition to cash at September 2025 liquid assets valued at £721,943. As a grant making charity with minimal ongoing commitments, the trustees consider that they can sustain a comparable level of activity for at least the next two years. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements.

1.2 Income

All income is recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

PROSPECT BENEVOLENT FUND
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2024

1.4 Donated Goods and Services

Donations in kind are for professional fees in relation to the audit or independent examination that are paid by Prospect – The Union on behalf of the Charity.

1.5 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (where applicable). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.6 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and the fair value at the start of the year. If the asset is purchased during the year, the unrealised gain or loss is calculated as the difference between the fair value at the year end and the purchase price. Realised gains are calculated as the difference between the proceeds on sale and the carrying value of the asset. Realised gains and losses are combined in the Statement of Financial Activities.

1.7 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term investments with original maturities of three months or less and bank overdrafts.

1.9 Fund Accounting

All of the charity's funds are unrestricted. Unrestricted funds are available to spend on activities to further any of the purposes of the charity.

2 Voluntary Income	2024	2023
	£	£
Donations	3,367	5,010
Donations in kind from Prospect	16,200	-
	19,567	5,010
3 Welfare		
Grants to individuals	40,206	85,381
	40,206	85,381

PROSPECT BENEVOLENT FUND
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2024

4 Governance Costs

Auditors' & Independent Examiners' Fee (Donation in kind from Prospect)	16,200	-
	16,200	-

5 Trustees & Employees

The key management personnel of the charity comprise the trustees only.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £0).

There were no employees during the year or prior year.

6a Fixed asset investments	2024	2023
	£	£
Market value at 1 January 2024	651,817	712,264
Addition at cost	642	-
Disposals	(31)	(96,000)
Change in value in the year	55,735	35,553
Market value at 31 December 2024	708,163	651,817

6b Current asset investments	2024	2023
	£	£
Market value at 1 January 2024	86,177	-
Addition at cost	-	86,000
Disposals	(86,788)	-
Change in value in the year	611	177
Market value at 31 December 2024	-	86,177

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024
Managed by Sarasin & Partners

	HISTORIC COST	MARKET VALUE
	£	£
Sarasin Endowments Fund	482,150	708,163

7 Related Party Transactions

During the year, the charity received an additional short-term loan of £5,630 (2023: £30,000) from Prospect. £35,000 was repaid in the year (2023: £nil), making the amount owed at the yearend £630 (2023: £30,000). Detail of the Trustees' association with Prospect is provided on page 1.

The professional fees in relation to the audit or independent examination of the charity is paid on an annual basis by Prospect. This is recognised as a donation in the year of £16,200 (2023: £Nil) and Prospect do not expect repayment.

8 Movement in Funds – 2024

	At 1 January 2024 £	Net movement in funds £	At 31 December 2024 £
Unrestricted funds:			
General fund	713,235	39,328	752,563
Total funds	713,235	39,328	752,563

Movement in Funds - 2023

	At 1 January 2023 £	Net movement in funds £	At 31 December 2023 £
Unrestricted funds:			
General fund	737,071	(23,836)	713,235
Total funds	737,071	(23,836)	713,235