

Company registration number: 06446039

Charity registration number: 1163952

Prospero World

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Prospero World

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Reference and Administrative Details

Trustees	Deborah Fisher, Chair Nadeem Shaikh Murray Shanks
Secretary	Psarras Consulting Limited
Principal Office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich NR14 7DU The charity is incorporated in England and Wales.
Company Registration Number	06446039
Charity Registration Number	1163952
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Independent Examiner	Bulley Davey Limited Chartered Certified Accountants 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR

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Strategic Report for the Year Ended 31 December 2020

Achievements, Performance and Plans for Future Periods

Prospero World continued to identify suitable donors and charities to support as well as conduct charitable research. In order to share the research findings and best practice with the public, "In The Spotlight", the regular newsletter, has been sent out to the increasing number of subscribers.

Prospero World formally launched its Charity Adoption Programme in 2020, to support non-UK registered charities and charitable initiatives both in the UK and elsewhere (and which are able to satisfy Prospero World's due diligence processes), to benefit from its charitable status and expertise. The programme is committed to: strengthening the charitable sector; sharing best practices; and empowering pioneers to champion the causes they care about most. In 2020 Prospero World handpicked organisations it considered to be outstanding, to whom the Charity believes it can add value and whose aims are aligned with the Charity's own. During the year, the following organisations joined the programme:

1. AZAHAR Foundation is a registered Swiss charity working in post-conflict communities providing free yoga classes and yoga teacher training. Their aim is to break cycles of violence, and focus on the recovery and rehabilitation of individuals, and the communities in which they live.
2. Book Bunk is a registered Kenyan Charity established in 2017 in order to restore some of Nairobi's most iconic public libraries so that they become sites of heritage, public art, collective memory, knowledge production, shared experiences, cultural leadership and information exchange. Book Bunk's overall objective is to restore these public libraries and transform them into inclusive and usable spaces in Nairobi, thereby strengthening Kenya's creative economy ecology.
3. Grevy's Zebra Trust (GZT) was established in January 2007 to address the urgent need to conserve Grevy's Zebra in the community rangelands of Kenya and Ethiopia. GZT are an independent wildlife conservation trust registered in Kenya and the only organisation 100% dedicated towards saving the endangered Grevy's Zebra.
4. Going to School is a not-for-profit Indian organisation seeking to inspire children, families and communities, to understand the benefits of school and to spark enthusiasm about the opportunities that education offers. Their books, films and television programmes capture the imagination of children, young people and adults across India. They aim to revive education methods, to keep children in school, and to provide them with the skills and quality of education needed to join the formal labour market.
5. Phoenix Space is a non-profit organization registered in the UK, and focused on providing STEM education, based around the inspirational theme of space science, to refugee and disadvantaged students in the Middle East to improve their life opportunities.
6. Untold is registered as a CIC in the UK, and is a development programme for writers who are marginalised in society by community or conflict. Untold amplifies the work of emerging writers by identifying, developing, translating and promoting their stories to a global audience.
7. YAPAK is a registered Filipino charity whose mission is to: celebrate and advance public awareness of Filipino literature and arts; promote Filipino culture and values; and encourage new creative works, worldwide, by people of Filipino descent.

Prospero World is delighted to welcome these outstanding organisations to its Charity Adoption Programme.

Prospero World also continued to support Mahra Youth Unity Association and its peace-building, job skills, and education activities, helping redevelopment efforts in war-torn Eastern Yemen. It also continued its work with Syria: Trojan Women Project, which has been creating joint therapeutic drama and advocacy projects for Syrian refugees since 2013. During the accounting period, Prospero World supported the work of The Trojan Women Project and its programme - Trojan Women: Scotland.

In support of its adopted charities, Prospero World was proud to launch the #AllIWant campaign in 2020. The campaign highlights the work of Prospero World's Adopted Charities to the public and enables them to make personalised donations to a variety of causes, by donating online. The campaign was launched in the autumn of 2020 and will be run on a permanent basis.

In addition to its public education campaigns, Prospero World hosted one pre-lockdown event in 2020, to launch Phoenix Space. All further events were cancelled as a result of the pandemic. However, Prospero World continued to provide expert advice to UK donors to help them pinpoint the causes they care about most, as well as how best to support these causes through bespoke research, due diligence and recommendations.

Prospero World continued to manage its Donor Advised Fund. The primary Donor Advised Fund is a restricted fund, designated principally in support of educational programmes and family support services. During the accounting period grants of £88,575 were made to family support services, £90,000 to educational causes, with an additional £50,000 ringfenced for educational causes, £60,634 to Special Educational Needs and Disabilities projects and £2,000 to discretionary causes.

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Strategic Report for the Year Ended 31 December 2020

The COVID 19 pandemic resulted in the suspension of all events. Prospero World has been in continual contact with its charitable partners to monitor the impact of COVID 19 on their work and income streams, assess in what way Prospero World may help, and undertaken regular reviews to ensure the organisational wellbeing of Prospero World itself. The Trustees consider that, although there has been an inevitable impact, especially in the inability to produce events, Prospero World remains sustainable and continues to operate as normally as possible.

The Trustees met twice by zoom during the year and held regular electronic discussions.

Reserves Policy and Risk Management

The charity's financial reserves at the year end were £375,836 (2019 - £92,195), of which £331,243 (2019 - £45,853) was restricted funding, £5,000 was designated by the trustees as a contingency fund, and £39,593 (2019 - £41,342) was unrestricted. The trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Trustees

Details of the trustees who served during the year and up to the date of signing the financial statements are shown on page 1.

Objectives and Activities

Objects

Without limiting its discretion, the charity is concentrating its donations on promoting the efficiency and effectiveness of charities, and is concentrating its donations on inspirational charitable projects which Prospero World itself identifies. The charity's overall aim is to enrich society through the arts and empower positive change through education, collaboration and action. At present, the charity is not accepting unsolicited applications for funding from charities.

Public Benefit

The trustees have had regard to the Charity Commission's public benefit guidance.

Structure and Organisation

Nature of Governing Document

The governing document of Prospero World is its Articles of Association adopted on 27th July 2015. It is a registered charity (registered in October 2015).

Recruitment and Appointment of Trustees

Trustees are appointed at a General Meeting of the trustees by ordinary resolution. Trustees must be proposed and recommended by any current trustee.

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Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Prospero World for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 annual report was approved by the trustees of the charity on 12/7/21 and signed on its behalf by:



Deborah Fisher, Chair
Trustee

Prospero World

Independent Examiner's Report to the trustees of Prospero World

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Christopher McKenna ACA

Bulley Davey Limited
Chartered Certified Accountants
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Date: 20/7/21.....

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Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	70,728	557,804	628,532	429,642
Investment income	4	30	-	30	94
Total Income		<u>70,758</u>	<u>557,804</u>	<u>628,562</u>	<u>429,736</u>
Expenditure on:					
Raising funds	5	(792)	-	(792)	(1,500)
Charitable activities	6	<u>(72,043)</u>	<u>(272,086)</u>	<u>(344,129)</u>	<u>(442,768)</u>
Total Expenditure		<u>(72,835)</u>	<u>(272,086)</u>	<u>(344,921)</u>	<u>(444,268)</u>
Net (expenditure)/income		(2,077)	285,718	283,641	(14,532)
Transfers between funds		<u>328</u>	<u>(328)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,749)	285,390	283,641	(14,532)
Reconciliation of funds					
Total funds brought forward		<u>46,342</u>	<u>45,853</u>	<u>92,195</u>	<u>106,727</u>
Total funds carried forward	12	<u>44,593</u>	<u>331,243</u>	<u>375,836</u>	<u>92,195</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 12.

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(Registration number: 06446039)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	1	1
Current assets			
Debtors	10	21,493	20,060
Cash at bank and in hand		358,854	76,416
		380,347	96,476
Creditors: Amounts falling due within one year	11	(4,512)	(4,282)
Net current assets		375,835	92,194
Net assets		375,836	92,195
Funds of the charity:			
Restricted		331,243	45,853
Unrestricted income funds			
Unrestricted		44,593	46,342
Total funds	12	375,836	92,195

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 12/1/21 and signed on their behalf by:



Deborah Fisher, Chair
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 4
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

Prospero World meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2020	2019
	£	£	£	£
Donations and legacies;				
Donations from individuals	8,125	557,804	565,929	365,411
Gift aid reclaimed	62,603	-	62,603	64,231
	<u>70,728</u>	<u>557,804</u>	<u>628,532</u>	<u>429,642</u>

The total income from donations, legacies and grants was £628,532 (2019 - £429,642) of which £70,728 (2019 - £85,359) was unrestricted and £557,804 (2019 - £344,283) was restricted.

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Notes to the Financial Statements for the Year Ended 31 December 2020

4 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income; Interest receivable on bank deposits	30	30	94

The total investment income was £30 (2019 - £94) of which £30 (2019 - £94) was unrestricted and £Nil (2019 - £Nil) was restricted.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted General £	Total 2020 £	Total 2019 £
Fundraising costs	792	792	1,500

The total expenditure relating to raising funds was £792 (2019 - £1,500) of which £792 (2019 - £1,500) was unrestricted and £Nil (2019 - £Nil) was restricted.

6 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2020 £	Total 2019 £
Grants paid	349	272,086	272,435	393,999
Travelling	27	-	27	46
Computer consultancy and maintenance	475	-	475	504
Sundry expenses	601	-	601	258
Promotional expenses	10,960	-	10,960	9,219
Accountancy fees	2,845	-	2,845	3,028
Independent examiner's fee	1,400	-	1,400	1,296
Consultancy fees	55,370	-	55,370	34,146
Bank charges	16	-	16	256
Foreign currency (gains)/losses	-	-	-	16
	72,043	272,086	344,129	442,768

The total expenditure relating to charitable activities was £344,129 (2019 - £442,768) of which £72,043 (2019 - £48,769) was unrestricted and £272,086 (2019 - £393,999) was restricted.

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Notes to the Financial Statements for the Year Ended 31 December 2020

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from corporation taxation for activities associated with its charitable objectives.

9 Fixed asset investments

	2020 £	2019 £
Subsidiary undertakings	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2020	1	1
At 31 December 2020	1	1
Net book value		
At 31 December 2020	1	1
At 31 December 2019	1	1

10 Debtors

	2020 £	2019 £
Due from group undertakings	21,463	19,989
Prepayments	30	71
	21,493	20,060

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,845	1,100
Accruals	2,667	3,182
	4,512	4,282

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Notes to the Financial Statements for the Year Ended 31 December 2020

12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	41,342	70,758	(72,835)	328	39,593
<i>Designated</i>					
Contingency fund	5,000	-	-	-	5,000
Total unrestricted funds	46,342	70,758	(72,835)	328	44,593
Restricted funds					
Trojan Women	1,094	22,179	(23,007)	-	266
Donor Advised Fund	42,660	500,000	(241,143)	-	301,517
ASEF	328	-	-	(328)	-
The Mahra Youth Association	1,771	27,457	(1,686)	-	27,542
Azahar Foundation	-	993	-	-	993
Book Bunk	-	188	-	-	188
Grevy Zebra Trust	-	65	-	-	65
Phoenix Space	-	618	-	-	618
Untold	-	6,304	(6,250)	-	54
Total restricted funds	45,853	557,804	(272,086)	(328)	331,243
Total funds	92,195	628,562	(344,921)	-	375,836
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	35,238	85,453	(50,269)	(29,080)	41,342
<i>Designated</i>					
Contingency fund	5,000	-	-	-	5,000
Total unrestricted funds	40,238	85,453	(50,269)	(29,080)	46,342
Restricted					
North Korea	293	-	-	(293)	-
Trojan Women	2,164	85,512	(84,605)	(1,977)	1,094
Donor Advised Fund	60,246	250,000	(297,275)	29,689	42,660
Human Practice Fund	4,809	7,000	(12,119)	310	-
ASEF	(1,123)	-	-	1,451	328
The Mahra Youth Association	100	1,771	-	(100)	1,771
Total restricted funds	66,489	344,283	(393,999)	29,080	45,853

Prospero World

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Total funds	<u>106,727</u>	<u>429,736</u>	<u>(444,268)</u>	<u>-</u>	<u>92,195</u>

13 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2020 £
	General £	Designated £	£	£
Fixed asset investments	1	-	-	1
Current assets	44,104	5,000	331,243	380,347
Current liabilities	(4,512)	-	-	(4,512)
Total net assets	<u>39,593</u>	<u>5,000</u>	<u>331,243</u>	<u>375,836</u>