Prospex

(A company limited by guarantee)

Annual Report and Accounts
Year ended: 31 May 2025

Charity No: 1087591
Company No: 04224699

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2025

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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
Robin Vos
Marjorie Waymouth (resigned 9 July 2024)
Aneisa Bolton (appointed 9 July 2024)

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 2025

The trustees present their Annual Report and Accounts for the year ended 31 May 2025. 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 2025 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 environment

The Trustees Board

The Board of Trustees meets every two months. The Board is comprised 7 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

Aneisa Bolton - Youth Work

Robin Vos, Legal and Company Secretary

(Note. Since the end of the financial year the St. Andrews nominated trustee, Aneisa Bolton, has had to resign her position due to outside work and personal commitments. St Andrews is actively searching to find a replacement)

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

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)

TRUSTEE REPORT FOR THE YEAR ENDED 31 MAY 2025 (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 £619,983 of which £553,807 was given with restrictions on its use. Total resources expended amounted to £634,665 giving a deficit £14,682. Total reserves at the balance sheet date stood at £386,875 of which £236,903 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 2025 stood at approximately £149,972 (2024: £181,655). The Trustees have designated £68,200 (2024: £94,579) 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.

TRUSTEE REPORT FOR THE YEAR ENDED 31 MAY 2025 (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 2025 (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

20 January 2026

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report

Introduction

This year has been one of continued growth, reflection, and innovation for Prospex. Our work across Islington and beyond has focused on supporting young people in a wide range of settings — from street-based engagement to creative and therapeutic projects. Despite ongoing challenges in youth work funding and increasing complexity in young people's lives, our staff and volunteers have remained committed, adaptable, and compassionate. I am incredibly proud of their dedication and of the positive impact we have made in the community. We were shortlisted for the Children's and Young Peoples Now Awards.

Street Team – Islington Enhanced Detached Project

Our street teams have been operating in the following areas over the last year - Finsbury Park, Clerkenwell, Bunhill, Caledonian Road, Mildmay, Elthorne, Archway, Laycock, Holloway and Tufnell Park. We have 5 teams, and they deliver 84 hours of detached work a week (plus extra hours for trips and individual support). In each session they will see between 10 – 25 young people.

Our Street Team has continued to play a vital role in engaging young people where they are, building trust and offering early intervention. The Islington Enhanced Detached Project has strengthened our visibility and responsiveness working in the above areas, allowing us to identify young people at risk of exploitation, offending, or social isolation. Through regular detached sessions, the team has provided guidance, signposting, and practical support, helping many young people re-engage with education, employment, and positive activities.

Robbery Fund

The Robbery Fund has enabled us to respond swiftly to young people affected by youth violence, theft and exploitation in the Archway area of Islington. This targeted resource allows us to offer a detached presence at the crucial time as schools finish their day. The team have been a consistent presence and built strong relationships with young people and the community. The team have worked with key groups of young people and taken them on activities to strengthen their relationships. The project has worked in collaboration with local partners which has been crucial in ensuring timely and effective intervention. These have included Arsenal in the Community and Jigsaw GC.

North Road and My Ends

The North Road base has remained a key area for our detached youth work, offering consistent support to young people in the area and encouraging them to access our wider services at the Underground Youth Centre. This year has also included two evenings of football coaching in Caledonian Park which has proved really popular.

The My Ends initiative, funded by the Violence Reduction Unit is a consortium made up of Prospex, Wipers CIC, Jigsaw GC and Leap Confronting Conflict, has further embedded us in the community of Finsbury Park, promoting collaboration between agencies to tackle violence and improve safety for young people in Islington. Through this work, we have strengthened relationships with schools, police, and community organisations to provide a fully holistic support to young people affected by youth violence. Our detached workers consistently engage with young people, steering them into positive activities, helping them find employment and supporting them through the justice system. This is a vital area for youth work and one that needs long term investment.

The Underground Youth Centre

The Underground has continued to thrive as a welcoming and creative space for young people. Regular sessions have provided opportunities for socialising, skill development, and personal growth. We have seen strong attendance and received positive feedback. The Centre remains central to our vision of providing inclusive, youth-led environments where every young person feels valued. Our sessions offer young people a wide range of activities and support for 8-13s, 11+, 14+ and a dedicated Girl's group.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report (continued)

Holiday Programme

Our holiday programmes have offered vital structure, enjoyment, and learning during school breaks and has enabled 124 individual young people to access this support across the year. Activities ranged from sports and outdoor challenges to creative arts and trips, ensuring young people had opportunities to build confidence, social skills, and friendships. Feedback from participants and families has been overwhelmingly positive, highlighting the importance of these programmes in supporting wellbeing and reducing isolation. As with all our services this is free and this is important for those we support who otherwise would not have anything to do without such programmes. A big highlight is our annual Summer Camp which saw 40 young people spend 5 days at Maes Y Lade centre in North Wales for an amazing week of challenge, fun and friendship.

Prospex Studio – Music, Podcast, Film

The Prospex Studio continues to inspire creativity and self-expression. 104 Young people have engaged in music production, podcasting, and filmmaking — gaining both technical skills and confidence. The content created reflects their voices, experiences, and aspirations, giving them a powerful platform for self-representation. The Studio has become a cornerstone of our approach to youth empowerment through creativity.

Make sure you check out the Prospex podcasts available on Spotify, Apple and most platforms.

Girls Work

This has continued through both our weekly sessions focused on relevant issues girls and young women face. The Girls Super Group brings partner groups together monthly to widen their network and friendships across Islington. In addition, the SIS project gives support to girls across Islington including mentoring, peer mentoring, and therapeutic support to 80 girls.

The SIS project residential brought together 40 girls from across the borough for 3 days and our girls group saw 15 girls enjoy an amazing time at Woodrow House deepening their friendship with each other and trust with our workers.

Food

Providing free nutritious meals at our youth hub sessions remains essential to our sessions and over this year we have provided well over 4,000 meals.

Elthorne Youth Hub

Elthorne Youth Hub has expanded our reach into the local community, offering safe and engaging sessions for young people aged 11–19. Activities have focused on health, wellbeing and life skills, helping young people build resilience and positive relationships. The Hub's success has been driven by a dedicated team who continue to create a welcoming and supportive environment.

Boxing

This has really developed and grown this year, and we provide 2 sessions a week at Rivals Gym on the Caledonian Road. We have also led sessions at Mildmay community Centre, our Girls Group, and open-air sessions with our detached work in Tufnell Park which proved popular with young people and parents. Boxing sessions develop discipline and focus, and each training session always ends with mentoring for each young person. It has been great to see how this really engages young people particularly those who are struggling with education. It is an area we would like to see grow and develop in the coming months.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

CEO's Report (continued)

Outdoor Adventure

Our outdoor adventure programme has remained a highlight of the year. Through camping, hiking and team-building experiences, young people have developed confidence, leadership, and problem-solving skills. For many, these experiences provide a rare opportunity to step outside urban life, connect with nature, and discover their own strengths. We have provided 11 residential trips which this year included the 100 mile canoe test, a 24 hr survival weekend, Angel barge trip and a highlight of a three-week trip to Nepal trekking to Bapak for two of our older young people and Alan, our Senior Youth worker - a life changing experience. Overall, this gave 84 young people the chance to engage in one or more of these opportunities. As well as this we also saw 7 young people gain their Start and Explore kayaking certificates and 3 young people and three of our staff team become canoeing instructors.

Wellbeing at Prospex

Wellbeing remains at the heart of everything we do — for both young people and staff. Our psychotherapy and mental health support service, Prospex Listens and Cares (PLC), has grown, addressing increasing demand and offering vital space for reflection and healing and we have supported 16 young people this year through this programme. We have also worked to embed a culture of openness and support within the team, ensuring staff wellbeing is prioritised.

We have also supported 34 young people with one-to-one support over the year.

Staff Training and Support

Investing in our team has been essential to maintaining high standards of practice. Over the past year, staff have engaged in training on safeguarding, trauma-informed approaches, mental health awareness, and creative youth engagement. Regular supervision, reflective practice sessions, and peer support have strengthened our collective capacity to deliver high-quality work. I am grateful that we have a dedicated and loyal team. Many members of our team have been with us for multiple years which is important when working with young people where trust must be earned and demonstrated.

Conclusion

This year has demonstrated the power of consistent, compassionate youth work to change lives. I want to extend my heartfelt thanks to our staff, volunteers, trustees, funders, and partners — and to the young people who inspire us every day. As we look ahead to our 25th Year, we remain committed to building on these foundations, ensuring Prospex continues to be a trusted, creative, and resilient presence in our community. If you would like to know more about any of our work, please get in touch via info@prospex.org.uk



Richard Frankland (Beef)
CEO

20th January2026

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 Trust

20th January 2026

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 2025.

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

20th January 2026

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from generated funds					
Donations and grants	3	67,421	528,794	596,215	524,446
Rent received		(88)	-	(88)	2,495
Gift aid refund		18,209	-	18,209	15,580
Interest received		5,647	-	5,647	11,286
Total Income		91,189	528,794	619,983	553,807
EXPENDITURE					
Managing & Administering the Charity	5	122,872	-	122,872	123,934
Charitable Activities	6	-	511,793	511,793	396,943
Total Resources Expended		122,872	511,793	634,665	520,877
Net income / movement in funds		(31,683)	17,001	(14,682)	32,930
Reconciliation of Funds					
Balance as at 1 June 2024		181,655	219,902	401,557	368,627
Balance as at 31 May 2025	12/13	149,972	236,903	386,875	401,557

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 2025

	Note	2025 £	2024 £
FIXED ASSETS	8	-	-
CURRENT ASSETS			
Debtors	9	67,930	18,929
Cash at bank and in hand		485,561	555,807
		553,491	574,736
CREDITORS: Amounts due within one year	10	(166,616)	(173,179)
NET CURRENT ASSETS		386,875	401,557
NET ASSETS		386,875	401,557
FINANCED BY:			
Restricted Funds	12	236,903	219,902
Unrestricted Funds	13	149,972	181,655
TOTAL FUNDS AT YEAR END		386,875	401,557

For the financial year to 31 May 2025, 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 2025, 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 20th January 2026 and signed on their behalf by:

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Mike Hickes
Chair of Trustees

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
Net income / movement in funds		
Net income for the financial year	(14,682)	32,930
Adjustments for:		
Depreciation of tangible assets	-	-
Interest received	(5,647)	(11,286)
(Increase)/decrease in debtors	(49,001)	(2,870)
decrease in creditors	(6,563)	27,896
Net cash generated from operating activities	(75,893)	46,670
Cash flows from investing activities		
Interest received	5,647	11,286
Net cash generated from investing activities	5,647	11,286
Net increase in cash and cash equivalents	(70,246)	57,956
Cash and cash equivalents at beginning of year	555,807	497,851
Cash and cash equivalents at the end of year	485,561	555,807
Cash and cash equivalents at the end of the Year comprise:		
Cash at bank and in hand	485,561	555,807

PROSPEX LIMITED

(REGISTERED CHARITY NO 1087591, COMPANY NO 04224699)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025

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.

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 2025	Total 2024
	£	£	£	£
Grants (see note 15)	-	528,794	528,794	442,407
Donations	67,421	-	67,421	82,039
	67,421	528,794	596,215	524,446

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 2025 (CONTINUED)

5. EXPENDITURE ON MANAGING AND ADMINISTERING THE CHARITY

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Staff costs	33,987	-	33,987	57,479
Insurance	3,000	-	3.000	3,502
Telephone and information systems	13,254	-	13,254	11,286
Independent examiner fees	2,678	-	2,678	2,644
Vehicle running costs	171,	-	171	1,515
Other costs	69,872	-	69,872	47,508
	122,872	-	122,872	123,934

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Apportioned Staff costs	-	108,491	108,491	107,846
Charitable projects (including apportioned staff costs)	-	403,302	403,302	289,097
	-	511,793	511,793	396,943

7. STAFF COSTS AND TRUSTEES / DIRECTORS REMUNERATION AND EXPENSES

	2025	2024
	£	£
Total staff costs comprise:		
Salaries and wages	464,561	346,647
Social security costs	22,462	15,162
	487,023	361,809

The average number of employees was 26 (2024 – 20)

No employee received remuneration in excess of £60,000 during the year ended 31 May 2025 (2024: nil).

No trustee/director was remunerated or received any expense payments during the year ended 31 May 2025 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 2025 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 May 2024	16,743	13,069	29,812
Additions	-	-	-
At 31 May 2025	16,743	13,069	29,812
Depreciation			
At 31 May 2024	16,743	13,069	29,812
Provided for the year	-	-	-
At 31 May 2025	16,743	13,069	29,812
Net book value			
At 31 May 2024	-	-	-
At 31 May 2025	-	-	-

9. DEBTORS

	2025	2024
	£	£
Pre-payments and accrued income	67,930	18,929
	67,930	18,929

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
PAYE and National Insurance	6,160	3,685
Accruals	6,833	9,9916
Deferred income	153,623	159,578
	166.616	173,179

11. DEFERRED INCOME

	2025	2024
	£	£
Deferred income 1 June	159,578	138,096
Released in the year	(159,578)	(138,096)
Accrued in the year	153,623	159,578
Deferred income 31 May	153,623	159,578

12. RESTRICTED FUNDS

	As at 01/06/2024	Incoming Resources	Outgoing Resources	Transfers Transfers	As at 31/05/2025
	£	£	£	£	£
Prospex Youth Hubs	19,391	25,749	18,295	3,061	29,906
Prospex Street Team	30,434	23,523	20,140	-	33,817
Prospex One2One	9,167	17,500	8,638	-	18,029
Salary for CEO	-	63,533	63,533	-	-
Salary for Snr Youth Worker	-	8,664	8,664	-	-
Christmas Hampers	128	-	128	-	-
Jack Petchey	1,815	2,700	4,454	-	61
Minibus	2,411	-	2,411	-	-
Breathe Project	15,091	1,000	13,327	-	2,764
Kitchen Social	-	4,020	3,365	-	655
Holiday Scheme	8,937	-	11,893	2,956	-
Keeping It Wild	1,047	-	-	(1,047)	-
Newby Truest Covid 19 Program	63	-	63	-	-
Woodward Trust Covid Program	632	-	-	-	632
Hyde Housing Covid Relief Program	858	-	858	-	-
LCR Covid Wave 3	783	-	783	-	-
Funding	-	25,013	25,013	-	-
Administration	-	11,281	11,281	-	-
Getting Active	922	-	168	(754)	-
PLC Mental Health	48,987	42,300	42,153	-	49,134
Sports Leadership	565	-	325	(240)	-
Gift Ball and Signs	1,981	-	1,727	-	254
Windrush Program	2,008	-	-	(2,008)	-
Sports England	478	-	350	(128)	-
Youth Music	2,181	2,603	4,784	-	-
Detached Program	41,952	89,999	93,650	-	38,301
Robbery Fund	-	17,234	17,234	-	-
JP Intern Program	-	12,880	4,783	-	8,097
Administration Costs	-	7,613	7,613	-	-
LBI Rise Up	2,014	-	-	(2,014)	-
LBI Podcast	1,586	3,622	4,650	2,008	2,566
Gosling Foundation	4,394	10,000	10,000	-	4,394
Sport England SG	5,491	2,307	5,964	(1,834)	-
Million Hours	2,032	42,279	42,223	-	2,088
Propel	6,522	31,400	26,799	-	11,123
Cajon Project	1,332	-	635	-	697
Nepal Funding	300	2,000	159	-	2,141
Elthorn House	6,400	11,392	17,792	-	-
Garfield Weston re Core Costs	-	8,750	8,750	-	-
B Ward	-	-	(27)	-	27
My End	-	47,646	20,551	-	27,095
Summervercity	-	2,298	2,298	-	-
Staff Celebrations	-	1,000	1,000	-	-
Dragon Hall	-	8,488	5,366	-	3,122
Boxing Project	-	2,000	-	-	2,000
	219,902	528,794	511,793	-	236,903

Purpose of restricted funds

The funds provide support in a wide range of settings from street-based engagement to creative and therapeutic projects for young people in and around Islington and beyond.

13. UNRESTRICTED FUNDS

	2025	2024
	£	£
As at 1 June 2024	181,655	194,189
Net movement in funds	(31,683)	(12,534)
As at 31 May 2025	149,972	181,655

	2025	2024
	£	£
Designated reserve		
- Staff Costs	56,200	59,400
- Other Costs	12,000	35,179
	68,200	94,579
General reserve	81,772	87,076
	149,972	181,655

14. RELATED PARTIES

There were no related party transactions during the period.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

15. RESTRICTED GRANTS

Funding Source	2025	2024
	£	£
London Borough of Islington	116,941	108,799
The National Lottery Community Fund - Reaching Communities	84,337	80,194
Wipers Youth C.I.C My End (Violence Reduction Unit)	47,646	-
City Bridge Trust	42,300	47,108
Anon	33,766	37,656
Brandon Centre	31,400	19,517
Hyde Charitable Trust	24,523	9,801
The National Lottery Community Fund - Million Hours	24,522	7,422
The National Lottery - Reaching Communities	17,757	8,920
Cloudesley Principal Grants	17,500	4,325
Jack Petchy Foundation	16,580	11,637
Gosling Foundation	10,000	6,672
Garfield Weston Foundation	8,750	15,000
Covent Garden Drag	8,488	-
Barbra Ward Children's Charitable Foundation	7,500	3,750
BBC Children in Need	6,654	9,981
Elthorne Pride	6,272	6,400
Handspark Charitable Xmas Campaign	6,009	-
Caxton House	5,120	-
GLA Mayor of London's Fund - Kitchen Social	4,020	3,250
Sport England Small Grants	2,307	11,536
Isledon Arts	2,298	2,000
Field Family Charitable Trust	2,000	-
The National Community Fund	1,703	-
Caxton Youth	400	-
Betsy Foundation	-	10,000
LBI - small change big impact	-	9,470
Charles S French Charitable Trust	-	5,000
Masonic Charitable Trust	-	5,000
Youth Music Trailblazer Fund	-	4,541
London Youth	-	3,134
Enterprise Holdings Foundation	-	2,500
Xmas appeal transfer	-	2,303
Music for All	-	2,150
Co-op Community Fund	-	2,042
London Youth - Quality Mark	-	2,000
Contact a Family	-	300
	528,794	442,407