

**PROSPECTS (KENSINGTON) LTD
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 2665204

Charity Number: 1036225

**PROSPECTS (KENSINGTON) LTD
(A COMPANY LIMITED BY GUARANTEE)**

THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

Page

| | |
|------------------------------------|--------|
| Company / Charity Information | 3 |
| Report of the Directors / Trustees | 4 - 5 |
| Independent Examiners Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Accounts | 9 - 12 |

**PROSPECTS (KENSINGTON) LTD
(A COMPANY LIMITED BY GUARANTEE)**

THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CHARITY INFORMATION

| | |
|-------------------------------|---|
| COMPANY REGISTRATION NUMBER | 02665204 |
| CHARITY REGISTRATION NUMBER | 1036225 |
| BOARD OF DIRECTORS / TRUSTEES | D. McLeod Chairperson E. Barry Vice Chair S. Joseph T. Le Maitre Treasurer Cllr. S Hoier |
| COMPANY SECRETARY | J. Edward |
| REGISTERED OFFICE | Swinbrook Community Centre 145 Acklam Road London W10 5YX |
| ACCOUNTANTS | CASH 1 Thorpe Close London W10 5XL |
| BANKERS | HSBC LONDON W11 3JJ |

**PROSPECTS KENSINGTON LTD
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS / TRUSTEES

The directors / trustees' present their report and financial statements for the year ended 31 March 2022.

Legal Status

Company: Limited by guarantee, Company Number 02665204
Charity: Registered with the Charity Commission, Charity Number 1036225

(A COMPANY LIMITED BY GUARANTEE)

PRINCIPAL ACTIVITIES:

The main activities of Prospects is to provide services and support to disadvantaged people in our community, to enable them to access current services in the community and improve their future prospects. The organisation primarily caters for the education of the family, from children to parents; therefore it is a lifelong learning programme. This is a key element of our '*Futures Programme*'. The organisation has specialist representation in IT, Education, Employment Advice and Guidance, and Community work on the management committee; who work in a professional level in those fields. There are also volunteer members with specialist skills.

- **'Futures of Youth Programme (F.O.Y.E) A) Supplementary School (THE P. JEFFREY ACADEMY OF HIGHER ACHIEVEMENT)** There are currently 21 children and young people registered for the Supplementary School classes aged 8 to 18. Post pandemic, state funded schools have received government funds to engage extra staff and provide out of school hours extra curriculum classes, so the Supplementary School full formal classes are not required at present. In addition the teachers now have very highly paid extra hours at the state funded schools. We continue to help students who require extra help when requested and required, particularly with revision school work, and aim to run revision classes during half term breaks. We are aiming to resume the full formal classes as needed and as required by the students, parents and the schools.

B) Advocacy, Support and Advice: The advocacy, support and advice section is predominantly for children who have been excluded or are in the danger of being excluded from school. The issue of school exclusion is a vast concern, Prospects has many requests for help and has been successful in running the service exclusively with volunteers and through our links with other organisations. Prospects currently has 2 advocates who are volunteers and continues to provide this service. The organisation is pleased to report that there is an increase in public interest in the effects of School Exclusions in society at large with new campaigns being started nationally. It is hoped that this new interest will enable more organisations to provide services which tackle school exclusions. It has been many years since the organisation has been working to address this issue.

C) Structured Educational Internet Activities (SITEC) – "Computer Club": Educational/Recreational internet activities for young people, we currently have 23 young people registered.

**PROSPECTS KENSINGTON LTD
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS / TRUSTEES (CONTINUED)

▪ ***Futures of Returning to Work (FoRwork):***

Education and Employment support, Training, Advice, Guidance. Includes: Beginners to advanced Digital and Computer courses, and Open Learning. We are now formally partnered with **The Computing Technology Industry Association (CompTIA)**, for the IT higher skills for young people. **CompTIA** is considered one of the IT industry's top trade associations and issues professional certifications, which are the standards required by employers in the Information Technology industry. At present we are concentrating on ensuring that young people are able to secure higher skilled training and support, and that they are able to secure further apprenticeships and jobs. We encourage them to follow their aspirations and also prevent them from being encouraged to do unskilled low paid work. For beginners and intermediate students we are re-assessing our digital certifications and aim to access suitable qualifications from qualifying bodies in the near future. For the time being suitable candidates are able to take the **Microsoft Office Specialist (MOS) exams**. ***Shadowing:*** This initiative allows work experience trainees, and volunteers to work with the Computer trainers to update their skills and to gain first hand experience as Computer trainers. We currently have 3 work experience volunteers, ***Shadows*** who help with the IT courses and help run **Open Learning**. **Employment Support:** The programme continues to be successful, and enables people to attain skills, and suitable employment. The programme is in-house as well as referrals to partner organisations to ensure that people secure the relevant and needed training and employment opportunities.

- ***General Community Support:*** We work with the family as a whole, so also undertake a considerable amount of work involving helping, and referring service users who need help, and support. This includes advice and help with UCAS and bursary applications, issues including housing, homelessness, benefits, and immigration, help with letter writing, application form filling etc. This aspect of our work has increased not only due to the grassroots nature of our organisation, but also the increasing need for help and support in the community. Our community support continues to be successful and show results including preventing and over turning evictions, getting benefits re-imbursed etc. ***Ongoing Covid Pandemic Services:*** *Our Foodshare partnership with the Co-op is ongoing and enables extra fresh food availability, to be accessed by people in need, we make 6 pickups and deliveries a week to local foodbanks, there are 5 volunteers working on this programme. One great advantage which has emerged is that the programme enables people who are isolated to become involved and empowered by helping with the programme. It has enabled them to make new friends and colleagues at the food banks and they have become more involved with the foodbanks and the community. Hence, another added advantage is that this programme has enabled the foodbanks to also access more volunteers to help with their services.*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF PROSPECTS (KENSINGTON) LTD

I report on the accounts of the charity, which are set out in this document.

Respective responsibilities of trustees and examiner

The Company's Directors, who are also the charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that although neither an audit nor an independent examination is required for this year under section 144 of the Charities Act 2011 (the Charities Act), they have nevertheless concluded that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 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 the 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 statement below.

Director Report

The information in the Directors report on pages 4 to 6 is consistent with the accounts on pages 7 to 12.

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 and 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.

Signed:



Date: 31 January 2023

Tom Fitch BSc
Community Accountancy Self Help
1 Thorpe Close, London W10 5XL

PROSPECTS (KENSINGTON) LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income & Expenditure Account)**

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds | Restricted Funds | 2022 Total Funds | 2021 Total Funds |
|---|-------|--------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Incoming Resources | | | | | |
| <i>Incoming Resources from Charitable activities</i> | | | | | |
| Contracts | | 0 | 19,943 | 19,943 | 0 |
| Grants & Donations | 7 | 0 | 27,308 | 27,308 | 71,688 |
| <i>Incoming Resources from Generated funds</i> | | | | | |
| Fees computer use etc. | | 170 | 0 | 170 | 0 |
| Fundraising events | | 0 | 0 | 0 | 3,474 |
| Total Incoming Resources | | 170 | 47,251 | 47,421 | 26,407 |
| Resources Expended | | | | | |
| <i>Charitable activities</i> | | | | | |
| Premises Costs | | 0 | 7,100 | 7,100 | 3,000 |
| Operational Costs | | 0 | 5,769 | 5,769 | 7,670 |
| Volunteers Expenses | | 0 | 0 | 0 | 920 |
| Educations Support Costs | | 0 | 20,073 | 20,073 | 20,532 |
| Projects | | 0 | 16,467 | 16,467 | 12,500 |
| Depreciation | | 0 | 17 | 17 | 15 |
| <i>Governance Costs</i> | | | | | |
| Accountant's Fee | | 0 | 350 | 350 | 355 |
| Insurance | | 0 | 427 | 427 | 401 |
| Total Resources Expended | | 0 | 50,203 | 50,203 | 43,393 |
| Net Incoming (Outgoing) Resources For the year | | | | | |
| | | 170 | -2,952 | -2,782 | 29,769 |
| Balance b/f at 1 April 2020 | | 10,185 | 27,843 | 38,028 | 8,259 |
| Balance c/f at 31 March 2021 | | 10,355 | 24,891 | 35,246 | 38,028 |

PROSPECTS (KENSINGTON) LTD
(Company Number 2665204)

BALANCE SHEET
AS AT 31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible fixed assets. | 2 | 35 | 52 |
| Current assets | | | |
| Debtors Prepayment | 4 | 5,968 | 4,317 |
| Cash at bank and in hand. | | 29,593 | 35,094 |
| | | <u>35,561</u> | <u>39,441</u> |
| Liabilities: amounts falling due within one year. | 3 | 350 | 1,435 |
| Net current Assets | | <u>35,200</u> | <u>37,976</u> |
| Net Assets | | <u>35,246</u> | <u>38,028</u> |
| Funds | | | |
| Unrestricted income funds: | | | |
| General | | 10,355 | 10,187 |
| Restricted funds: | | 24,891 | 27,841 |
| | | <u>35,246</u> | <u>38,028</u> |


Exemption from Audit

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015). The trustees (who are also the directors) are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements subject to the small companies' regime and so far as applicable to the charitable company. The notes on pages 9 to 12 form part of these financial statements

The financial statements on pages 7 to 12 were approved by the directors/trustees, and authorised for issue on 31 January 2023 and signed on their behalf by:

Signed  Date 31 January 2023
 Director and trustee: Print Name Sabrina Joseph

PROSPECTS (KENSINGTON) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 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.

Basis of preparation,

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) and the 2006 Companies Act.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when: the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is included when receivable by the charity.

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.

All resources expended are inclusive of irrecoverable VAT.

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.

PROSPECTS (KENSINGTON) LIMITED

NOTES TO THE ACCOUNTS AT 31 MARCH 2022

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life at a rate of 15% using the reducing balance method.

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.

Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

Fund accounting

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

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred over the term of the lease.

**PROSPECTS (KENSINGTON) LTD
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Pensions and other post retirement obligations

The company does not contribute to any employee pension scheme

Incoming resources

All material incoming resources have been included on a receivable basis – i.e. they are included if the date receivable falls within the period covered by these accounts.

Fund accounting

- (i) The charity's general fund consists of funds, which the charity may use for its purposes at its discretion within its charitable objects.
- (ii) The charity's restricted fund is zero, it would consist of cash at bank and fixed assets (after depreciation) purchased from restricted funds. Donors would have placed restrictions on how this fund can be spent.

Voluntary income

- (i) All involuntary income is included upon receipts.

Investment income

Credit is taken for interest when the interest falls due for payment.

2. Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful lives. The equipment is depreciated at 33% per annum, including the year of purchase to provide the NBV, using reducing balance basis. Items costing less than £500 are not capitalised.

| | 2022 | 2021 |
|---------------------------|-------------|-------------|
| Opening book value | 52 | 67 |
| Additions | 0 | 0 |
| Depreciation | 17 | 15 |
| | === | === |
| Closing book value | 35 | 52 |

3. Liabilities: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|-------------|-------|
| | (£) | (£) |
| Trade creditors | 350 | 1,435 |

PROSPECTS (KENSINGTON) LTD
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

4. Debtors at end of year

| | 2022 | 2021 |
|-----------------|-------------|-------|
| | (£) | (£) |
| Rent prepayment | 1,000 | 1,000 |
| Funder | 4,968 | 3,316 |

5. Share Capital

The company is limited by guarantee and does not have a share capital.

6. Trustees' remuneration, benefits and expenses

Trustees received no expenses, remuneration or benefits in this period.

7. Staff numbers

The charity had three part-time staff during the year. No member of staff was paid over £30,000.

8. Grants, Contracts and donations

| | b/f 01/04/2021 | Incoming Resources | Resources Expended | Transfers | c/f 31/03/2022 |
|--|-------------------|-----------------------|-----------------------|-----------|-------------------|
| | £ | £ | £ | £ | |
| Unrestricted | 10,185 | 170 | 0 | 0 | 10,355 |
| Restricted | | | | | |
| City Living Local Life | 0 | 14,308 | 0 | 0 | 14,308 |
| Bridge House Estates Trust | 17,083 | 0 | 17,083 | 0 | - |
| Paddington Development Trust | 4,808 | 19,943 | 21,376 | | 3,375 |
| Calleva Foundation | 5,950 | 10,000 | 8,742 | 0 | 7,208 |
| Kensington & Chelsea Foundation | 0 | 3,000 | 3,000 | 0 | - |
| Total Restricted | 27,841 | 47,251 | 51,501 | 0 | 24,891 |
| Total unrestricted + restricted | 38,026 | 47,421 | 50,201 | 0 | 35,246 |

9. Trustees' remuneration, benefits and expenses

Trustees received no expenses, remuneration or benefits in this period.

10. Related party transactions

There were no related party transactions during the year or prior year.

End to notes to the account.