

Company registration number: 03686719
Charity registration number: 1076541

The PROSPECTS Foundation

Annual Report and Financial Statements
for the Year Ended 31 October 2013

M R Heaton FCCA FCIE
Independent Examiner
4 - 6 Grimshaw Street
Burnley
BB11 2AZ

The PROSPECTS Foundation

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 8
Trustees' responsibilities in relation to the financial statements	9
Independent examiner's report	10
Statement of financial activities	11
Balance Sheet	12
Notes to the financial statements	13 to 22

The PROSPECTS Foundation

Reference and Administrative Details

Charity name	The PROSPECTS Foundation		
Charity registration number	1076541		
Company registration number	03686719		
Principal office	54 Broadway Accrington Lancashire BB5 1EW		
Registered office	54 Broadway Accrington Lancashire BB5 1EW		
Trustees	Mr P Vincent-Barwood, Chairperson		
	Mr M Clarkson	(resigned 29 May 2013)	
	Mr C Cooper		
	Mr N Cort, Treasurer		
	Mr P Gott		
	Cllr H Grayson		
	Mr S Hemingway		
	Ms C Holmes		
	Mr W Matthews		
	Cllr M Parkinson		
	Mr G Robinson	(resigned 9 June 2013)	
	Mrs M Worden		
	Mr P Worswick		
	Mr N Mooney		
	Ms B Sharples	(appointed 27 March 2013) (resigned 12 October 2013)	
	Mr M Yascen	(resigned 29 May 2013)	
Secretary	Mrs M Worden		

The PROSPECTS Foundation
Reference and Administrative Details

Solicitor	Forbes Solicitors Rutherford House 4 Wellington Street (St Johns) Blackburn BB1 8DD
Bankers	Triodos Bank Bristol Deanery Road Bristol BS1 5AS
Investment Advisor	Wrigleys Solicitors 19 Cookridge Street Leeds West Yorks LS2 3AG
Independent Examiner	M R Heaton FCCA FCIE 4 - 6 Grimshaw Street Burnley Lancashire BB11 2AZ

The PROSPECTS Foundation

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and election of Trustees

The committee should consist of the following persons:

- (a) The Chair of the PROSPECTS Forum
- (b) Eight representatives of the local PROSPECTS Panels
- (c) One representative of Hyndburn Borough Council
- (d) One representative of Lancashire County Council
- (e) Up to six members, three of whom shall be sponsors of PROSPECTS, elected at the AGM

Under paragraphs (a) to (d) above, each external body is entitled to appoint one charity trustee, to serve on the committee.

In addition to the above, the committee has the power at any time to co-opt up to six persons to be Committee members, either to fill casual vacancies or as an addition to the existing members. The maximum number of committee members will not exceed twenty-three.

Induction and training of Trustees

The Management Committee is responsible for the governance and overall strategic direction of the Foundation. Therefore, trustees need to be aware and capable of meeting those responsibilities for the benefit of all involved with the Foundation and associated groups and organisations. The responsibility of ensuring that trustees are given an appropriate induction lies with the current Chairperson. Once trustees are appointed, they are given a Trustees Induction Pack which includes information on:

Background information about The PROSPECTS Foundation

Roles & Responsibilities of Trustees

Organisational Chart

Charity Commission leaflet 'Responsibilities of Charity Trustees'.

Appropriate training is arranged for Trustees, following consultation on their training needs.

Organisational Structure

In general, the trustees have overall responsibility for the governance and strategic direction of the Foundation. The day-to-day operational business of the Foundation is delegated to the Charity Development Manager.

Relationships with related parties

a. The PROSPECTS Panels

Each of the 8 PROSPECTS Panels has one representative appointed to the PROSPECTS Foundation Management Committee.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finance of the charity and are satisfied that systems are in place to mitigate their exposure to major risks.

The PROSPECTS Foundation

Trustees' Report

The Charity has insurance cover as follows:

Public Liability £5 million
Personal Accident for Volunteers
Employers Liability £10 million
Products Liability £5 million
Directors and Officers £1 million
Legal Protection £1 million
Property Damage
Legal Expenses £250,000

OBJECTIVES AND ACTIVITIES

OUR CHARITY'S OBJECTS

Public Benefit

The trustees confirm that we have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The objects of the Foundation, as set out in the Memorandum of Association, are as follows:

The Company is established for the general benefit of persons resident in Hyndburn in such manner as may be charitable and in particular but not so as to limit the foregoing:

- (i) The protection, reclamation, remediation, restoration and safeguarding of the environment and the countryside;
- (ii) The control and reduction of waste, pollution, and resource use in the environment, particularly within the context of Local Agenda 21;
- (iii) The conservation and protection of land or property which is of aesthetic, religious, historic, architectural or scientific value and;
- (iv) The education of the public about all aspects of the environment.

OUR CHARITY'S ACTIVITIES BETWEEN NOVEMBER 2012 AND OCTOBER 2013

In order to achieve the objectives set out above, the Foundation carried out the following programmes of work in the financial year:

a. Access to Nature (Nature Walks in Hyndburn)

Nature Walks in Hyndburn is an Access to Nature project which aims to give local people better opportunities to access nature within the Hyndburn borough. These opportunities range from expert-led nature walks, physical access improvements, production of walk leaflets and practical nature conservation volunteering including training. The annual Nature Walks Festival was held during late August to celebrate and promote Hyndburn's walks and wildlife. The project originally began in January 2010 and has been developed over the last 3 years involving a wide variety of groups and attracting many new people to events, walks, and conservation volunteering.

The project is primarily funded by the Big Lottery's Access to Nature programme administered by Natural England. During the period, £17,721 income was received and expenditure amounted to £45,081.

The PROSPECTS Foundation

Trustees' Report

b. 'People Pods' Local Food project and 'Cultivate' Community Food Growing Initiative

These two projects make up our Community Food-Growing Initiative. Cultivate is a borough wide project funded by NHS East Lancashire and commenced in 2008. People Pods commenced in January 2012 funded primarily by the Big Lottery's Local Food programme through the Royal Society of Wildlife Trusts, and focuses on two of the most deprived areas of Accrington, around Meadoway and Woodnook allotments.

'Cultivate' promotes better health (physical, mental and social), particularly in areas of high health deprivation, through co-operative community food-growing, providing access to healthy food, encouraging more active lifestyles, and more social interaction. Growing opportunities vary from backyard or windowsill growing, to an allotment plot. Organic food-growing training and hands-on support has been given to a wide range of community groups, residents associations and schools, including many people with a physical disability, a mental health problem, or recovering from substance abuse.

People Pods focuses on the transformation of overgrown allotment plots on Meadoway and Woodnook allotments into vibrant community food-growing areas or 'pods'. Local schools, the Stroke Association, the Wellbeing Centre, HARV (domestic violence recovery) and Inward House are just a few examples of the groups and organisations which have been supported to take up food-growing, and 'easy access' beds for people with mobility issues have been created on appropriate sites. New allotment societies have been established, and the 'One Planet Planters' meet weekly to carry out food-growing tasks at various public sites.

Between the two programmes, expenditure for the year amounted to £117,569. Income for the two programmes totalled £111,086. This was made up of grants received the Big Lottery through their Local Food programme (£59,653), Lancashire County Council (£35,200), Lancashire Care (£11,683) and a further £4,550 as contributions from partner community organisations for specific projects. Project partners include Hyndburn Borough Council, Lancashire County Council, Groundwork Pennine Lancashire and Bootstrap Enterprises.

c. Windfall Community Benefit Fund

Energiekontor UK Ltd. has created the Windfall Fund for the 25-year life of their new wind-farm in Hyndburn. The Prospects Foundation will receive £105,000 per year (index-linked from February 2010) to employ a Community Projects Officer and provide a capital fund to support volunteer groups in Hyndburn in developing projects in line with our six Sustainability themes (listed below).

Our new project officer commenced work in January 2013 and the Fund was officially launched in April. Between April and October three application rounds were held and 16 applications totalling £100,807 were approved. Of this amount £46,384 was paid out during the financial year (see note 7 to the accounts) to external organisations. In addition £10,980 was allocated to Prospects' Environmental Awareness project. The remainder of the approved funds will be distributed in the new year, subject to certain criteria being met. During the year we received £91,975 from Energiekontor towards the fund.

d. Social Enterprise Development Initiative

Following the conclusion of our 3 year Social Enterprise programme in early 2012, our continued support for the enterprises is now funded for 1.5 days a week through a Lancashire County Council Central Gateway grant. This support now forms part of the job-share Charity Manager post and continues to support the One Planet shop, Woody (Hyndburn) C.I.C., Hyndburn Used Furniture Store and also continued development of other enterprises including Hyndburn Hives and a local Community Benefit Wind Turbine.

f. Coach Road Meadows

The land at Coach Road Meadow was previously purchased by The Foundation in order to develop an Environmental Business Park, for which outline planning permission has been obtained. During the year, we have carried out maintenance work on the site. A sub-committee of the Trustees has been meeting to review the future use of the site, and to decide whether a modified version of the original proposal would be more appropriate.

The PROSPECTS Foundation

Trustees' Report

g. Charity Development work

Under-funding for core costs in recent years left us with a back-log of important development work to carry out. The securing of funding from the Lankelly Chase Foundation for three years along with grant support through the LCC Central Gateway programme has enabled us to start to redress this. Our development work is guided by the charity's Development Strategy 2011 to 2014, which has four main aims:

To ensure the future sustainability of the charity

To improve our organisational structure

To demonstrate our impact

To maintain our core purpose and activities

We have also established the Windfall Community Benefit Fund, a new source of grants for Sustainable Development projects in Hyndburn which we will administer on behalf of EnergieKontor.

£63,732 has been received for the costs of the Charity Development post (job share) which is responsible for carrying out the Charity Development work.

h. The PROSPECTS Panels

The eight PROSPECTS Panels are separate entities and their finances do not therefore show in our accounts. They are an important part of the PROSPECTS movement, and deliver a range of volunteer projects in their neighbourhood that are important to local people. There is a relationship of mutuality between the Foundation and the Panels. The Foundation provides centralised services to support the work of the Panels, and the Panels frequently provide volunteer skilled labour to work on projects other than their own. Panels select a representative to serve on the Foundation's management committee.

Volunteer contributions to the PROSPECTS Foundation

The recorded time contributed by volunteers in all our activities during the year from November 2012 to October 2013 amounted to 8,243 hours, and has been valued at £ 61,823. This figure is calculated on the basis that each volunteer hour amounts to a cash equivalent of £7.50. We are aware that much volunteer time does not get recorded, and this is therefore an underestimate. Volunteer time includes attendance at practical work events, training events, promotional events, project development meetings, project delivery activities, 'best-practice' visits to other projects, attendance at PROSPECTS Foundation, PROSPECTS Panel and other meetings.

The trustees are extremely grateful for this contribution and recognise that this support is vital in enabling the foundation to achieve its objectives. It is this enormous volunteer effort which ensures that the work achieved by PROSPECTS is far, far greater than that represented by the formal accounts. It is the backbone of everything we do.

The community groups we support and work with are also essential to our work. During the year, we worked with about 66 different community groups and schools, supporting them in developing and delivering their projects.

FINANCIAL REVIEW

Charity

The attached statements show the current state of the finances.

Total incoming resources increased from £217,374 in 2011/12 to £334,419 in 2012/13. The total resources expended increased to £306,637 from £199,132 in the previous year. The net incoming resources for the year were £27,782.

The PROSPECTS Foundation

Trustees' Report

Restricted income for specific activities totalled £324,702, and total restricted expenditure was £306,532. The overall balance on restricted funds was £100,986 at the 31st October 2013. The size of the balance is due to grant paid in advance of expenditure being incurred. The balance will be carried forward and spent on specific schemes.

Investments

The Foundation has an investment in the One Planet Shop Ltd of less than 1%. Further details are included in the notes to the financial statements.

Reserves

The policy of the Foundation is to keep its financial reserves at 10% of turnover with a target of £30,000 to ensure the day to day running of the organisation. During the year the unrestricted reserves increased from £66,899 to £76,511. This includes £15,025 tied up in fixed assets. Hence, the free reserves amount to £61,486.

PLANS FOR FUTURE PERIODS

Our key areas of work for 2013/14 onwards are mainly the further development of existing projects whilst continuing to develop the new community benefit Windfall Fund.

1. Into the Woods

Our 'Access to Nature' funded Nature Walks in Hyndburn programme will finally end in April 2014. As a successor to this highly successful programme we have submitted an application to the Big Lottery's Reaching Communities scheme for a 3-year programme called 'Into the Woods'. The aim of this programme will be to create learning opportunities within natural woodland environments for children and adults whose lives have multiple difficulties. The aim will be to help people gain new skills, become more active, improve their health and well-being, avoid self-destructive behaviours and develop greater resilience against the difficulties of life. The land at Coach Road meadows will be developed as a base for these activities, in addition to 15 woodland sites around Hyndburn.

2. Community Food Growing (People Pods and Cultivate)

We have recently received confirmation that LCC will continue to fund the Cultivate programme until March 2016. This funding will support the costs of one full-time post to deliver the Cultivate programme.

The RSWT Local Food funding for People Pods has been secured until the end of March 2014. We are currently seeking other sources of funding to continue the project under the name of 'Community Food Growing Development Programme'. The aim will be to continue to develop community food-growing opportunities for local people, focusing on the areas of greatest need, and working closely with our partners.

3. Social Enterprise Development and Charity Development

We will continue to support and develop the social enterprises we are currently working with. This will continue to be carried out as part of the core function of the Charity Development Manager post, alongside other essential development work. Funding from Lankelly Chase has been secured up until February 2015, and from Lancashire County Council's Central Gateway Fund until the end of June 2014.

Our Six Themes of Sustainability:

These are set by the Management Committee and provide the framework within which the Charity develops its project work:

Biodiversity - protecting and enhancing local wildlife and plant life;

Energy - home and community energy efficiency and development of renewables;

Sustainable transport - encouraging more use of public transport, bicycles and walking;

The PROSPECTS Foundation

Trustees' Report

Waste and recycling - identifying more ways of reducing, reusing and recycling our waste;

Food - finding ways of making more local, organic, healthy food, grown by the community for the community.

Awareness Raising - of the above and of environmental issues in general

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 26 March 2014 and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'P Vincent-Barwood', written over a dotted line.

Mr P Vincent-Barwood
Trustee

The PROSPECTS Foundation

Trustees' Responsibilities in relation to the Financial Statements

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

Company law requires the trustees to prepare financial statements 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, including income and expenditure, of the charitable company for that period. In preparing these financial statements, 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 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 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 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.

Independent Examiner's Report to the Trustees of The PROSPECTS Foundation

I report on the accounts of the company for the year ended 31 October 2013, which are set out on pages 11 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also the 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 Association of Charity Independent Examiners.

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;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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.


.....
M R Heaton FCCA FCIE
Independent Examiner

26 March 2014

4 - 6 Grimshaw Street
Burnley
BB11 2AZ

The PROSPECTS Foundation

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 October 2013

		Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	20	312,491	312,511	209,163
Investment income	4	1,052	511	1,563	819
Other incoming resources	5	8,645	11,700	20,345	7,392
Total incoming resources		<u>9,717</u>	<u>324,702</u>	<u>334,419</u>	<u>217,374</u>
Resources expended					
Charitable activities	6	105	304,912	305,017	196,922
Governance costs	8	-	1,620	1,620	2,160
Other resources expended	9	-	-	-	50
Total resources expended		<u>105</u>	<u>306,532</u>	<u>306,637</u>	<u>199,132</u>
Net income before transfers		9,612	18,170	27,782	18,242
Transfers					
Gross transfers between funds		-	-	-	-
Net movements in funds		9,612	18,170	27,782	18,242
Reconciliation of funds					
Total funds brought forward		66,899	82,816	149,715	131,473
Total funds carried forward		<u>76,511</u>	<u>100,986</u>	<u>177,497</u>	<u>149,715</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

The PROSPECTS Foundation (Registration number: 03686719)

Balance Sheet as at 31 October 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	14		15,000		15,000
Investments	15		25		25
			<u>15,025</u>		<u>15,025</u>
Current assets					
Debtors	16	-		3,250	
Cash at bank and in hand		164,332		160,653	
		<u>164,332</u>		<u>163,903</u>	
Creditors: Amounts falling due within one year	17	<u>(1,860)</u>		<u>(29,213)</u>	
Net current assets			<u>162,472</u>		<u>134,690</u>
Net assets			<u>177,497</u>		<u>149,715</u>
The funds of the charity:					
Restricted funds			100,986		82,816
Unrestricted funds					
Unrestricted income funds			<u>76,511</u>		<u>66,899</u>
Total charity funds			<u>177,497</u>		<u>149,715</u>

For the financial year ended 31 October 2013, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 26 March 2014 and signed on its behalf by:



Mr P Vincent-Barwood
Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

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

Restricted 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.

Further details of each fund are disclosed in note 21.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Resources expended

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

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

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Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

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 as follows:

Freehold land	Nil
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Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Grants				
Other voluntary income	20	9,870	9,890	3,483
Grants receivable	-	222,880	222,880	126,679
Big Lottery Fund	-	79,741	79,741	79,001
	<u>20</u>	<u>312,491</u>	<u>312,511</u>	<u>209,163</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Tudor Trust	-	-	-	25,000
Esmee Fairburn Foundation	-	-	-	10,000
D'Oyly Carte Charitable Trust	-	-	-	3,000
Comic Relief	-	-	-	10,000
Hyndburn Homes	-	-	-	5,000
Local Authority	-	-	-	200
East Lancashire PCT	-	-	-	53,479
Lankelly Chase Foundation	-	30,000	30,000	20,000
Energiekontor	-	116,975	116,975	-
Local Authority Grants	-	64,222	64,222	-
East Lancashire Primary Care Trust	-	11,683	11,683	-
Big Lottery Fund - Fairshare	-	-	-	3,780
Big Lottery Fund - Awards for All	-	8,685	8,685	-
Big Lottery Fund - Natural England	-	11,403	11,403	44,645
Big Lottery Fund - Royal Society of Wildlife Trusts	-	59,653	59,653	30,576
	<u>-</u>	<u>302,621</u>	<u>302,621</u>	<u>205,680</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Bank interest received	1,052	511	1,563	819

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

5 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Other income resources				
Fees & charges	8,645	11,700	20,345	7,392

6 Details of charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs allocated £	2013 £	2012 £
Community Project	106	-	-	106	50
Other Projects	3,855	-	-	3,855	12,507
General Costs	-	-	-	-	87
Cultivate Food	54,345	-	-	54,345	28,238
Growing Programme	-	-	-	-	15,264
Social Enterprise	-	-	-	-	44,815
Development Initiative	-	-	-	-	47,714
Climate Change	-	-	-	-	-
Programme	44,757	-	-	44,757	-
Access to Nature	105	-	-	105	-
Others	62,576	-	-	62,576	48,247
Local food growing	1,036	-	-	1,036	-
programme	254	-	-	254	-
Green Business Park	40,276	46,384	-	86,660	-
Environmental	17,348	-	33,975	51,323	-
Awareness	224,658	46,384	33,975	305,017	196,922
Windfall					
Charity Manager					

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

7 Grants to institutions

Name of Institution	Activity	£
General grants	Windfall	12,668
Broadfield Friends Association	Windfall	5,000
Hyndburn Used Furniture Store	Windfall	12,500
Lancashire Wildlife Trust	Windfall	11,216
One Planet (Accrington) Ltd	Windfall	5,000
		<u>46,384</u>

8 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Accountancy fees	-	1,620	1,620	2,160

9 Other resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Exceptional administrative expenses	-	-	-	50

10 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

11 Net income

Net income is stated after charging:

	2013 £	2012 £
Operating lease costs	250	250
Accountancy fees	<u>1,620</u>	<u>2,160</u>

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

12 Employees' remuneration

The average number of persons employed by the charity (excluding trustees) during the year was as follows:

	2013 No.	2012 No.
Charitable activities	<u>6</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows:

	2013 £	2012 £
Wages and salaries	134,295	111,492
Social security	<u>12,259</u>	<u>9,896</u>
	<u>146,554</u>	<u>121,388</u>

13 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The PROSPECTS Foundation
Notes to the Financial Statements for the Year Ended 31 October 2013

..... *continued*

14 Tangible fixed assets

	Freehold land £
Cost	
As at 1 November 2012 and 31 October 2013	<u>15,000</u>
Net book value	
As at 31 October 2013	<u>15,000</u>
As at 31 October 2012	<u>15,000</u>

15 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2012 and 31 October 2013	<u>25</u>
Net book value	
As at 31 October 2013	<u>25</u>
As at 31 October 2012	<u>25</u>
All investment assets were held in the UK.	

16 Debtors

	2013 £	2012 £
Trade debtors	<u>-</u>	<u>3,250</u>

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

17 Creditors: Amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	<u>1,860</u>	<u>29,213</u>

Creditors amounts falling due within one year includes deferred income:

	2013 £	2012 £
As at 1 November 2012	25,000	25,000
Amount released to incoming resources	<u>(25,000)</u>	<u>-</u>
As at 31 October 2013	<u>-</u>	<u>25,000</u>

18 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

19 Operating lease commitments

As at 31 October 2013 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2013 £	2012 £
Within two and five years	8,000	-
Over five years	<u>250</u>	<u>250</u>
	<u>8,250</u>	<u>250</u>

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

20 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

21 Analysis of funds

	At 1 November 2012	Incoming resources	Resources expended	Transfers	At 31 October 2013
	£	£	£	£	£
General Funds					
Unrestricted funds	66,899	9,717	(105)	-	76,511
Restricted Funds					
Community Projects	2,608	-	(106)	-	2,502
Green Business Park	429	-	(1,036)	607	-
Social Enterprise					
Development Initiative	5,879	-	-	(5,879)	-
Cultivate Food Growing					
Project	11,191	51,433	(54,669)	-	7,955
Climate Change					
Programme	15,615	-	-	(15,615)	-
Other Projects	6,968	6,000	(3,855)	(607)	8,506
Access to Nature	23,409	17,721	(45,081)	-	(3,951)
Local Food Growing					
Programme	16,717	59,653	(62,900)	-	13,470
Environmental					
Awareness	-	8,685	(254)	10,980	19,411
Windfall	-	117,478	(86,984)	(10,980)	19,514
Charity Manager	-	63,732	(51,647)	21,494	33,579
	82,816	324,702	(306,532)	-	100,986
	149,715	334,419	(306,637)	-	177,497

Restricted funds are detailed in the Trustees Report.

Transfers between funds are made in agreement with funders or as part of the terms of funding agreement.

The PROSPECTS Foundation

Notes to the Financial Statements for the Year Ended 31 October 2013

..... continued

22 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Tangible assets	15,000	-	15,000	15,000
Investments	25	-	25	25
Current assets	63,346	100,986	164,332	163,903
Creditors: Amounts falling due within one year	(1,860)	-	(1,860)	(29,213)
Net assets	<u>76,511</u>	<u>100,986</u>	<u>177,497</u>	<u>149,715</u>