



PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

AMENDED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

PROSPECTS TRAINING SOLUTIONS LIMITED

AMENDED FINANCIAL STATEMENTS

The original statements do not comply with the requirements of the Companies Act 2006 as they did not include an auditor's report for the financial year and did not give a true and fair view. These financial statements replace the original financial statements, and are now the statutory financial statements and are prepared as at the date of the revised financial statements.

The following adjustments have been made to the previous accounts:

The Profit and Loss Accounts previously filed has been changed to a Statement of Income and Retained Earnings to reflect a prior year adjustment as follows:

A prior year adjustment has been made to remove £88,889 from provisions on the Balance Sheet and to increase long term creditors in the prior year by £2 therefore increasing the opening reserves position as at 1 August 2021 from an overall net assets position of £3,105,778 to net assets of £3,194,665. This adjustment relates to old balances which were included within creditors on acquisition of the company in 2019 and subsequently not cleared and which no longer exist and the incorrect treatment of share capital which did not represent a true and fair view.

A prior year adjustment has also been made to move the impairment of the intercompany loan of £438,927 from provisions to offset against amounts owed by group entities within debtors.

On the Balance Sheet the directors statement regarding audit exemption was removed and the prior year adjustment has been processed and provisions have been re-categorised to creditors due within one year.

The notes to the financial statements include a general information note as required by the Companies Act 2006.

The following accounting policies have been included to show a true and fair view: Going Concern, Exemption from preparing consolidated accounts, Revenue, Tangible Fixed assets, Debtors, Cash and Cash Equivalents, Creditors, Pensions, Taxation.

In addition the Tangible Fixed Assets accounting policy has been amended.

A fixed assets investment note has been included.

The debtors and creditors notes have been amended to reflect the prior year adjustment noted above.

Notes regarding pension commitments, related party transactions, controlling party and the prior year adjustment have all been included in order to give a true and fair view.

PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

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PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT PERIOD ENDED 31 JULY 2022

The directors present their report and the financial statements for the year ended 31 July 2022.

PRINCIPAL ACTIVITIES OF THE COMPANY

The Company is limited by guarantee and is a not-for-profit organisation. The principal activity of the Company is the provision of staffing services to South Essex College.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

Under company law the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, including those relating to Covid-19 the Company will have sufficient funds, through funding from its ultimate parent company South Essex College to meet its liabilities as they fall due for that period.

South Essex College has indicated its intention to continue to make available such funds as are needed by the Company. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that this will not do so.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT PERIOD ENDED 31 JULY 2022

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as Auditors 28 days after these financial statements were sent to Members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

SMALL COMPANIES NOTE

In preparing this Report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

DIRECTORS

The Directors shown below has held office during the whole of the period from 1 August 2021 to 31 July 2022

Anthony McGarel

The director shown below was appointed on 2 January 2023

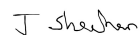
Jayne Sheehan

Secretary Melissa Drayson

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 20 Dec 2023

And signed on its behalf by:



Name: Jayne Sheehan (Dec 09, 2023, 3:40pm)

Status: Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROSPECTS LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROSPECTS TRAINING SOLUTIONS LIMITED

Opinion

We have audited the revised financial statements of Prospects Learning Foundation Limited (the 'Company') for the year ended 31 July 2022 which comprise the Statement of income and retained earnings, Balance Sheet, and notes to the financial statements, including significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 31 July 2023. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view seen as at the date the original financial statements were approved, of the state of the Company's affairs as at 31 July 2022, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; seen as at the date the original financial statements were approved and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the revised financial statements section of our Report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the directors' statement on the amended financial statements at the start of these revised financial statements which describes the need for revision of the original financial statements approved on 31 July 2023.

The original statements do not comply with the requirements of the Companies Act 2006 as they did not include an auditor's report for the financial year. These financial statements replace the original financial statements, and are now the statutory financial statements and are prepared as at the date of the revised financial statements. We have not performed a subsequent events review for the period from the date of approval of the previous accounts to the date of this report. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the revised financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the revised financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROSPECTS LEARNING FOUNDATION LIMITED

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the revised financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the revised financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

1. the information given in the revised Directors' Report for the financial year for which the financial statements are prepared is consistent with the revised financial statements; and
2. the revised Directors' Report has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 July 2022 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in their statement on the amended financial statements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the revised Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

1. adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
2. the revised financial statements are not in agreement with the accounting records and returns; or
3. certain disclosures of Directors' remuneration specified by law are not made; or
4. we have not received all the information and explanations we require for our audit ; or
5. the Directors were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the revised Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement included within the revised Directors' Report, the Directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROSPECTS LEARNING FOUNDATION LIMITED

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

1. Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
2. Reviewing minutes of meetings of those charged with governance;
3. Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the revised financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the revised financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our Auditor's Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROSPECTS LEARNING FOUNDATION
LIMITED

Use of our Report

This Report is made solely to the Company's Members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this Report, or for the opinions we have formed.



Helena Wilkinson

(Senior Statutory Auditor)

For and on behalf of Price Bailey LLP
Chartered Accountants, Statutory Auditor
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
Date: 03 January 2024

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	<i>As restated</i> 2021 £
Turnover:		526,929	669,024
Cost of sales:		(526,947)	(596,637)
Gross profit (or loss):		<u>(18)</u>	<u>72,387</u>
Administrative expenses:			(72,387)
Other operating income:		18	
Operating profit (or loss):		<u>-</u>	<u>-</u>
Profit (or loss) before tax:		-	-
Profit (or loss) for the financial year:		<u>-</u>	<u>-</u>
Retained earnings at the start of the year (as previously stated)		3,194,665	3,105,778
Prior year adjustments		<u>-</u>	<u>88,887</u>
Retained earnings at the start of the year (as restated)		<u>3,194,665</u>	<u>3,194,665</u>
Profit / (loss) for the year		<u>-</u>	<u>-</u>
Retained earnings at the end of the year		<u>3,194,665</u>	<u>3,194,665</u>

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:00949411

BALANCE SHEET
AS AT 31 JULY 2022

		2022	As Restated
	Notes	£	2021
			£
Fixed assets			
Tangible assets:	4	1,036,219	1,086,576
Total fixed assets:		1,036,219	1,086,576
Current assets			
Debtors:	6	2,888,311	2,869,383
Cash at bank and in hand:		7,341	7,871
Total current assets:		2,895,652	2,877,254
Creditors: amounts falling due within one year	7	(32,291)	(43,730)
Net current assets		2,863,361	2,833,524
Total assets less current liabilities:		3,899,580	3,920,100
Creditors: amounts falling due after more than one year	8	(704,915)	(725,435)
Total net assets (liabilities)		3,194,665	3,194,665
Members' funds			
Profit and loss account		3,194,665	3,194,665
Total members' funds		3,194,669	3,194,665

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

This report was approved by the board of directors on 20 Dec 2023
And signed on behalf of the board by:

J Sheehan

Name: Jayne Sheehan (Dec 20, 2023 3:40pm)
Status: Director

The notes form part of these financial statements.

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

Prospects Learning Foundation Limited is a private company is limited by guarantee and incorporated in England and Wales. Its registered office and trading address is South Essex College ("the College").

The financial statements are prepared in pounds sterling and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102.

2.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, South Essex College, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on South Essex College providing additional financial support during that period. South Essex College has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The financial statements therefore present information about the company and not the group.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straight line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line
Building improvements	- 10 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences which are not provided are differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees

Staff costs were as follows:

	2022	2021
Average number of employees during the period	20	19

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Tangible Assets

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Motor Vehicles £	Total £
Cost						
At 1 August 2021	1,411,257	2,240,518				3,651,775
Additions						
Disposals						
Revaluations						
At 31 July 2022	1,411,257	2,240,518				3,651,775
Depreciation						
At 1 August 2021	335,462	2,229,737				2,565,199
Change for the year	39,577	10,780				50,357
On disposals						
Other adjustments						
At 31 July 2022	375,039	2,240,517				2,615,556
Net book value						
At 31 July 2022	1,036,218	1				1,036,219
At 31 July 2021	1,075,795	10,781				1,086,576

5 Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Prospects Training Solutions Ltd	Ordinary £1	100%	Education

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. Debtors

	2022	Restated
	£	2021
		£
Trade debtors	162	24,470
Amounts owed by group undertakings	2,888,148	2,844,385
Other debtors	-	528
	<u>2,888,311</u>	<u>2,869,383</u>

7. Creditors: Amounts falling due within one year

	2022	Restated
	£	2021
		£
Staff creditors	39	-
Other taxation and social security	3,504	2,482
Deferred capital grants	20,521	20,521
Accruals and deferred income	8,227	20,727
	<u>32,291</u>	<u>43,730</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Deferred capital grants	704,915	725,435
	<u>704,915</u>	<u>725,435</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension scheme cost charge represents contributions payable by the Company to the fund and amounted to £13,255 (2021 - £16,652) were payable to the fund at the balance sheet date.

11. Controlling party

The company is controlled by South Essex College, a company incorporated in England and Wales. Consolidated financial statements can be obtained from the following address: South Essex College, Luker Road, Southend on Sea Essex SS1 1ND.

As at the year end, the company's immediate and ultimate controlling entity is South Essex College for which consolidated financial statements are prepared which contain Prospects Learning Foundation Limited.

PROSPECTS LEARNING FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Prior year adjustments

A prior year adjustment has been made to remove £88,889 from provisions on the Balance Sheet and to increase long term creditors in the prior year by £2 therefore increasing the opening reserves position as at 1 August 2021 from an overall net assets position of £3,105,778 to net assets of £3,194,665. This adjustment relates to old balances which were included within creditors on acquisition of the company in 2019 and subsequently not cleared and which no longer exist and the incorrect treatment of share capital which did not represent a true and fair view.

A prior year adjustment has also been made to move the impairment of the intercompany loan of £438,927 from provisions to offset against amounts owed by group entities within debtors.

PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
Turnover	526,929	669,024
Cost of sales	(526,947)	(596,637)
Gross profit	<u>(18)</u>	<u>72,387</u>
Less: overheads		
Administration expenses	(18)	(72,387)
Operating (loss)/profit	-	-
Interest payable	-	-
Loss for the year	<u>-</u>	<u>-</u>

PROSPECTS LEARNING FOUNDATION LIMITED

(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Turnover		
Turnover	526,929	669,024
	<u>526,929</u>	<u>669,024</u>
Cost of sales		
Wages and salaries	434,256	419,929
National insurance	27,163	30,032
Staff pension costs	13,255	16,652
Apprenticeship Levy	1,916	-
Consumables	-	-
Temporary staff costs	-	-
Office costs	-	-
Rent	-	-
JV	-	-
Disposal	-	-
Trainer Fees	-	-
Rates	-	-
Bad Debts	-	-
Repairs and maintenance	-	-
Depreciation	50,357	130,024
	<u>526,947</u>	<u>596,637</u>
Administration expenses		
Wages and Salaries	-	-
National Insurance	-	-
Staff Pension	-	-
Staff Expenses	39	-
Restructuring Costs	-	5,484
Provision against inter-group company debtor	-	-
General Overheads	-1,942	-
Hotels, travel and subsistence	-	-
Legal and professional	1,323	1,350
Auditors' remuneration	-	-
Bank charges	-790	2,500
Bad debts	-	1,778
Recruitment and staff related costs	-	-
Marketing and stationery	-	-
Computing costs	159	-
Photocopier costs	419	-
Other Overheads	-	3,478
Utilities & Telephones	-197	79,518
Uniforms - students	-	-
Irrecoverable VAT	971	(21,721)
	<u>-18</u>	<u>72,387</u>
Interest payable		
Hire purchase interest payable	-	-
	<u>-</u>	<u>-</u>