

REGISTERED COMPANY NUMBER: 06297341 (England and Wales)
REGISTERED CHARITY NUMBER: 1121941

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE PARTNERSHIP FOUNDATION**

THE PARTNERSHIP FOUNDATION

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THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charitable company are:

- a) Develop the capacities and skills of socially and economically excluded and disadvantaged groups and individuals in such a way that they are better able to identify and help meet their needs and participate more fully in society; and
- b) Promote for the public benefit urban regeneration in areas of social and economic deprivation.

The areas of benefit are the local authority areas of Portsmouth, Havant, Gosport and Fareham

Significant activities

During the Autumn and Winter of 2022/23, the trustees became increasingly concerned about the impact of rising interest rates, energy bills and increasing cost of food on poorer communities in Portsmouth. This urgent concern about the rapidly rising cost of living led the board of the Foundation to approve £50,000 of its funds to help all 22 food banks and food pantries across the area. The Foundation works with and through partners, like The Hive in Portsmouth, who have close relations with the many active voluntary organisations that support communities throughout the year. The Hive distributed these funds equally to all the food banks and pantries for essential food, cleaning products and toiletries.

For the Partnership Foundation to achieve its objectives of helping people, families and communities suffering social and economic deprivation, it depends on the valuable work of grassroots voluntary organisations who provide a support network across the city and its surrounding areas. The past year's investment, of £171,000, has built on existing partnerships with these organisations (who support disadvantaged groups across SE Hants). The Foundation sees a number of them as 'trusted partners', who can deliver its charitable objectives, cost-effectively. During this year these 'trusted partners' have included the Roberts Centre (£17,500), Aspex (£20,000), Motiv8 (£23,000) and Jacobs Well in Gosport (£10,000). This approach has helped direct the Foundation's focus toward more sustained grant giving over a two to three year period sustaining longer term projects and helping to extend their reach and capacity. One-off grants also went to Hope into Action (£10,000) and Portsmouth Community Housing Trust (£25,000) who are developing affordable housing for homeless individuals and families.

The Foundation continued with its Community Projects Fund which offers small grants of £500. The fifteen recipients over this year included voluntary organisations like Sparks Community Space, Portsea Carnival, the Havelock Centre, and the Andrew Simpson Foundation (a full list can be found on page 9 of these accounts).

The Partnership Foundation also continued its support of Two Saints' work with the homeless and those at risk of homelessness with an ongoing donation of £2,500 for their personal funds programme. This money pays for small essential items (generally less than £50), to solve an immediate need or help the person progress towards independence.

Through the Partnership Foundation we will continue to provide flexible funding that is responsive to the changing needs of our communities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The trustees can also report an deficit of incoming resources over resources expended of £102,532 for the year.

Reserves policy

The Partnership Foundation is a small charity that receives donations annually from the Portsmouth and SE Hampshire Partnership (PSEHP). PSEHP is a local not for profit regeneration company that owns commercial property and distributes its surpluses. These annual donations vary around £75,000 per annum. The Partnership Foundation's current, sole activity is to make grants to projects in line with its charitable objectives. The Foundation rents an office in Portsmouth Guildhall on a monthly licence and has no other contractual obligations. Staff costs are paid hourly for management and administration as and when needed.

The trustees agreed to keep reserves of £10,000 on the understanding this amount would easily cover any unforeseen costs. This reserves policy is reviewed annually when the accounts are prepared.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Partnership Foundation is a charitable company, limited by guarantee, incorporated on 29 June 2007 and registered with the Charity Commission on 11 December 2007.

The charitable company is governed by its Memorandum and Articles of Association dated 8 May 2007.

Trustees

The Articles of the charitable company currently allows for a minimum of five and a maximum of nine trustees - up to five elected by and from the membership at the AGM, up to three persons, appointed by the Board from organisations operating or active in the area of benefit or individuals who have appropriate skills and experience of benefit to the charitable company and Portsmouth and South East Hampshire Partnership Limited (corporate director). The Chairperson is appointed by the member of the charitable company from the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06297341 (England and Wales)

Registered Charity number

1121941

Registered office

Portsmouth Guildhall
Guildhall Square
Portsmouth
Hampshire
PO1 2AB

Trustees

M Craft
D Miles
Z Gray
A Clodfelter
R Dickens
Portsmouth and South East Hampshire Partnership Limited

Company Secretary

Portsmouth and South East Hampshire Partnership Limited

THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

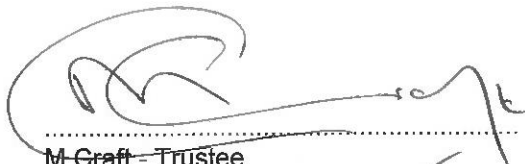
Independent Examiner

S Mackie, FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

Moore Barlow
Gateway House
Tollgate
Chandler's Ford
Southampton
Hampshire
SO53 3TG

Approved by order of the board of trustees on 28/11/2023 and signed on its behalf by:



.....
M Craft - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PARTNERSHIP FOUNDATION**

Independent examiner's report to the trustees of The Partnership Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

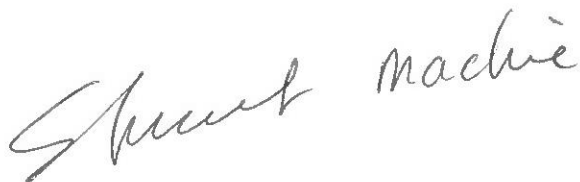
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Mackie, FCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 28/11/2023

THE PARTNERSHIP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	104,000	75,000
Charitable activities	4		
Partnership Foundation Fund		2,000	1,000
Investment income	3	9,336	5,878
Total		<u>115,336</u>	<u>81,878</u>
 EXPENDITURE ON			
Raising funds	5	8,305	4,333
Charitable activities	6		
Partnership Foundation Fund		171,849	55,545
Other		8,714	6,691
Total		<u>188,868</u>	<u>66,569</u>
 NET INCOME/(EXPENDITURE)		 (73,532)	 15,309
 RECONCILIATION OF FUNDS			
Total funds brought forward		331,366	316,057
 TOTAL FUNDS CARRIED FORWARD		 <u><u>257,834</u></u>	 <u><u>331,366</u></u>

The notes form part of these financial statements

THE PARTNERSHIP FOUNDATION

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Social investments	13	100,000	100,000
CURRENT ASSETS			
Debtors	14	104,323	75,272
Cash at bank		81,561	159,029
		<u>185,884</u>	<u>234,301</u>
CREDITORS			
Amounts falling due within one year	15	(28,050)	(2,935)
NET CURRENT ASSETS		<u>157,834</u>	<u>231,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		257,834	331,366
NET ASSETS		<u>257,834</u>	<u>331,366</u>
FUNDS	16		
Unrestricted funds		257,834	331,366
TOTAL FUNDS		<u>257,834</u>	<u>331,366</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

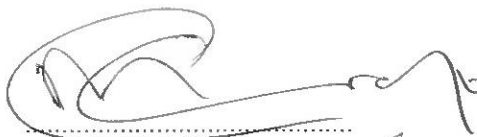
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/2023 and were signed on its behalf by:


M Craft - Trustee

The notes form part of these financial statements

THE PARTNERSHIP FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are material uncertainties about the Charity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has 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 due.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	<u>104,000</u>	<u>75,000</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Rents received	8,305	5,789
Deposit account interest	<u>1,031</u>	<u>89</u>
	<u>9,336</u>	<u>5,878</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Hope into action	Partnership Foundation Fund	<u>2,000</u>	<u>1,000</u>

5. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Rent	<u>8,305</u>	<u>4,333</u>

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Partnership Foundation Fund	171,849

7. GRANTS PAYABLE

	2023 £	2022 £
Partnership Foundation Fund	171,849	55,545

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Aspex	20,000	10,000
Lily & Lime	-	500
Sehco	445	-
EC Roberts Centre	17,500	2,750
Portsea Event	500	-
Makers Guild	-	500
Marvels and meltdowns	-	500
Two Saints	2,504	1,957
Hope into Action	10,500	-
Salvation army	-	6,350
Boogiemites	-	950
Dadzclub	500	500
Gardening Project - Brockhurst Baptist Church	-	500
Comfort and Joy Vouchers	7,000	500
The Hive (foodbanks and food pantries)	50,000	20,000
Wecock Farm	-	(500)
Age Concern - Gosport Hospital	-	924
Portsmouth Northsea Swimming Club	-	500
Friends of Walpole Park	-	130
The Genesis Centre	-	500
Y Music	-	484
Anchorage Park Basketball	-	500
Orchard Park Regeneration	-	500
Sparks Community Space Cuppa & Cake	500	500
Golden Gloves Boxing	-	500
Dinky Tinkers	-	500
Peter J Coding	-	500
Havelock Community Centre	500	500
STEM Unity	900	-
Community Fair	500	-
Andrew Simpson Foundation	500	-
Walking Football	500	-
Sustrans	500	-
Jacobs Well Care Centre	10,000	-
The Twirly's Game Club	500	-
Abilities for Life	500	-
Portsmouth Community Housing Trust	25,000	-
Motiv8 Mental Health	23,000	5,000
	171,849	55,545

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>4,353</u>	<u>75</u>	<u>4,286</u>	<u>8,714</u>

Support costs, included in the above, are as follows:

Management

	2023 Other resources expended £	2022 Total activities £
Administration	<u>4,353</u>	<u>3,421</u>

Finance

	2023 Other resources expended £	2022 Total activities £
Bank charges	<u>75</u>	<u>61</u>

Governance costs

	2023 Other resources expended £	2022 Total activities £
Insurance	406	394
Accountancy and legal fees	<u>3,880</u>	<u>2,815</u>
	<u>4,286</u>	<u>3,209</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year no trustees (2022: none) were reimbursed out of pocket expenses.

Directors and Officers insurance

The charitable company also provides insurance for its directors and officers.

Key Management Remuneration

Key management includes the outsourced part time role of Chief Executive, total pay for this was nil (2022: nil).

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Support staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	75,000
Charitable activities	
Partnership Foundation Fund	1,000
Investment income	5,878
Total	<u>81,878</u>
EXPENDITURE ON	
Raising funds	4,333
Charitable activities	
Partnership Foundation Fund	55,545
Other	6,691
Total	<u>66,569</u>
NET INCOME	15,309
RECONCILIATION OF FUNDS	
Total funds brought forward	316,057
TOTAL FUNDS CARRIED FORWARD	<u><u>331,366</u></u>

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2022 and 31 March 2023	4,358
DEPRECIATION	
At 1 April 2022 and 31 March 2023	4,358
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	-

13. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	100,000
NET BOOK VALUE	
At 31 March 2023	100,000
At 31 March 2022	100,000

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	104,000	75,000
Prepayments	323	272
	<u>104,323</u>	<u>75,272</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,044	1,375
Other creditors	25,000	-
Accrued expenses	2,006	1,560
	<u>28,050</u>	<u>2,935</u>

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	331,366	(73,532)	257,834
TOTAL FUNDS	<u>331,366</u>	<u>(73,532)</u>	<u>257,834</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,336	(188,868)	(73,532)
TOTAL FUNDS	<u>115,336</u>	<u>(188,868)</u>	<u>(73,532)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	316,057	15,309	331,366
TOTAL FUNDS	<u>316,057</u>	<u>15,309</u>	<u>331,366</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,878	(66,569)	15,309
TOTAL FUNDS	<u>81,878</u>	<u>(66,569)</u>	<u>15,309</u>

THE PARTNERSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. RELATED PARTY DISCLOSURES

The following transactions took place with Portsmouth and South East Hampshire Partnership Limited (a company with directors in common with the charity) during the year:

	2023	2022
	£	£
Donation	104,000	75,000
Debtor/(creditor) at balance sheet date	104,000	75,000
Rent charged	3,374	4,333

18. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

19. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.