

Company number: 5585290

Charity Number: 1161102

The Proud Trust Ltd

Report and financial statements

For the year ended 31 March 2022

The Proud Trust Ltd
Reference and administration information

Company number 5585290

Charity number 1161102

Registered office and operational address

The Proud Place, 49 - 51 Sidney Street, Manchester, M1 7HB

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Emma Hawley		
Oliver Bliss		(resigned 4 August 2021)
Heather Graham		(resigned 4 August 2021)
Luke Ives	Vice-Chair	
Katherine Malin-August	Treasurer	(resigned 4 August 2021)
Niamh Moore		(resigned 4 August 2021)
Geoffrey Thomas	Chair	
Hannah McCoy		(resigned 12 July 2021)
Lydia Shaw		(resigned 4 June 2021)
Manjinder Sidhu		(appointed 5 August 2021)
Christopher Murphy		(appointed 5 August 2021)
Rachel Cook		(appointed 5 August 2021)
Jordan Barry		(appointed 5 August 2021)
Melissa Surgery		(appointed 5 August 2021)
Christopher Peake		(appointed 5 August 2021)
Matt Smith	Treasurer	(appointed 5 August 2021)
William Whelton		(appointed 5 August 2021)

Company secretary

Emma Hawley	(resigned 5 August 2021)
Christopher Murphy	(appointed 5 August 2021)

Key management personnel

Amelia Lee	Strategic Director (until 5 September 2021)
Lisa Harvey Nebil	Chief Executive Officer (from 6 September 2021)

Bankers

The Proud Trust Ltd
Reference and administration information

Unity Trust, 4 Brindley Place, Birmingham B1 2JB
Natwest, 135 Bishopsgate, London EC2M 3UR
Triodos, deanery Road, Bristol BS1 5AS
Charity Bank, Fosse House, 182 High Street, Tonbridge TN9 1BE
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham B3 2ES

Auditors

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS.

The Proud Trust Ltd

Trustees' Report for the year ended 31 March 2022

The trustees present their report and the audited financial statements for the year ended 31 March 2022. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1-2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Vision Statement

The Proud Trust's vision is to end stigma and fear of stigma through working directly with LGBT+ young people as well as influencing wider society. The result will be that all LGBT+ people will be proud of who they are, and integrated across communities where they live, learn, work, play and pray.

Objectives and activities

The Proud Trust has the following objects as its charitable purpose for the benefit of lesbian, gay, bisexual and transgender (LGBT+) children and young people in England.

To preserve and protect the physical and mental health of such people, in particular but not exclusively through the provision of information, guidance, emotional support and social meeting spaces.

The promotion of equality and diversity for the public benefit by:

- the elimination of discrimination on the grounds of sexual orientation and gender identity.
- advancing education and raising awareness in equality and diversity.

The main activities of the Charity are:

1. Youth work, group work and events
2. One-to-one support and digital support services
3. Special projects:
 - Trans systems change work
 - Proud Futures employment training scheme
 - Under one Roof support for parents/carers of LGBT+ people
4. Training and resources, including our national Rainbow Flag Award scheme for schools
5. LGBT+ Centre and community work
6. Research
7. Infrastructure support through structured networks and events

The Proud Trust works in partnership with a variety of other organisations across the LGBT+, not-for-profit, statutory and business sectors. Activities are evaluated through the collection of quantitative and qualitative data collected from young people/participants, trainees, schools, funders and partner organisations. These are undertaken internally as well as through externally commissioned/ independent research. Evaluation of outcomes feed into the decision making for future developments and strategy.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is designed to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Proud Trust Ltd

Trustees' Report for the year ended 31 March 2022

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Activities and beneficiaries of our services

The Proud Trust is a life enhancing charity supporting lesbian, gay, bisexual and trans (including non-binary) people and those with related identities - 'LGBT+ people'. We have directly reached over 14,360 people this year through our training offer, youth groups, proud connections, resource downloads and community use of The Proud Place. This is supported by our delivery to training professionals, website analytics and our social media reach which has an indirect positive impact on approximately 254, 931 people in England. In addition to the numbers quoted, we are also aware that we will reach more young people through the teachers and professionals who attend our training. Through this work we have been able to be a lifeline to many who would not have support elsewhere. The Charity furthers its charitable purposes for the public benefit through the following:

1. Youth work, group work and events

All services are developed and delivered within a Professional Youth Work philosophy. The organisation currently runs 18 LGBT+ youth groups across Greater Manchester and Cheshire. This includes local groups in Manchester City Centre, Stockport, Trafford, Rochdale, Oldham, Bolton, Chester, Ellesmere Port, Winsford and Northwich and this year we have introduced a group in Bury. Intersectional identities/ lesser-represented parts of the LGBT+ community are specifically catered by focussed services including: three groups for trans young people, a young LGB and pansexual women's group and a specific group for LGBT+ young people of colour. We have continued our work with partner organisations to contribute further towards increased physical, emotional and social activity amongst young people.

In this year, we continued to operate a hybrid model for the bulk of our youth groups, understanding that many of our young people preferred to continue with online attendance. In addition, this has enabled us to increase our reach, as young people from across the North West were able to attend provision.

We delivered 689 youth group sessions, had 336 young people who were regular attendees through youth groups this year, and have continued to strengthen our outreach activities through the implementation of a new outreach strategy.

We asked 121 young people who regularly come to our groups what the direct result of coming to The Proud Trust is:

- 100% feel more included, involved and accepted
- 100% feel more confident to try new things
- 50% are more likely to challenge all forms of discrimination
- 67% have more access to art, theatre, culture, sport and heritage
- 83% say they accept themselves more because they have the space to learn about their gender and sexuality
- 83% are more hopeful about the future
- 100% feel better able to build supportive friendships and keep them strong

Trustees' Report for the year ended 31 March 2022

2. Proud Connections & One to One Support

Following our successful launch of Proud Connections and the one to one offer during the pandemic, both of these services have grown in reach and demand over the past year. In the pilot year of Proud Connections we have responded to 213 chats through our 'Need to Chat' button. Following the increase of access to the 'Need to Chat' button outside of standard operating hours we were able to invest some of our reserves income in the programme to increase operating hours across the week.

3. Special projects

The Proud Trust operates both at a grassroots level and through networks across a variety of sectors locally, regionally and nationally. This enables us to identify gaps in support or service provision. Where we identify significant gaps, we work alongside partners to develop new services directly, or campaign for services to exist or improve. We call these special projects.

This year we undertook focused areas of special projects:

3.1 Trans systems change work

Alongside our partners in the trans, LGBT+ and youth sectors we have identified a number of issues with trans and non-binary rights in regards to young people as follows:

- Patchy support nationally when it comes to people learning about their gender identity, with some people left without impartial, unbiased support compounded by negative media representation.
- Lack of trans or non-binary inclusion in schools leading to hostile environments and reduced opportunities to thrive in school, noticeably around attitudes of staff regarding using someone's preferred name/pronoun; toilet access, equitable sport opportunities and restrictive gendered school uniforms.
- Lack of health care that recognises and supports trans and non-binary young people, including mental health, support around transition and wider health care.

We have been addressing these through social action and strategic development within the LGBT sector with partners; working with national government and bodies such as the EHRC and NHS to respond to research, policy or legal changes; creating our own support and advice pages on our website and 'trans proofing' checking the content of guides written by other bodies at their request; advising on research and creating our own research with academic partners.

We have also developed and released an animation series called 'Incoming Transmissions' which helps to educate people on how to make spaces more inclusive for trans and non-binary young people. This was released during the Digital Pride weekend in Manchester and is now being exhibited at the Whitworth Art Gallery.

3.2 Under one Roof support for parents/carers of LGBT+ people

We have continued to successfully deliver a programme of support for parents and carers of LGBT+ young people across Greater Manchester. This was received well by those who went through the six week programme, and many of the parents and carers have stayed in touch with each other. The sessions are bespoke to each group, co-created with them depending on the needs and requests of participants. This has now become a standard part of our delivery offer to parents and carers.

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Trustees' Report for the year ended 31 March 2022

3.3 Training and resources including our national Rainbow Flag Awards scheme for schools We delivered training and workshops primarily for the youth, education and social care sectors. We asked 248 people we trained about the impact of our training:

The overall average rating of the training was 9/10 (people rated their understanding of LGBT+ issues at 6/10 before receiving training and 9/10 after receiving training)

- 97.7% of people trained have a better understanding of the experience of LGBT+ people (or trans people if training was trans-specific).
- 93% are more likely to take LGBT+ people's experiences seriously, with more skills to avoid patronising, sensationalising or pitying behaviour.
- 97.1% now know what steps they need to take to improve LGBT+ lives and challenge LGBTphobia where they live, learn, pray and play.
- 97.1% are more likely to set an example through usualising LGBT+ identities and making these visible in their everyday life, e.g. talking about them.
- 96.5% are more likely to advocate and stand up for LGBT+ people and the needs of LGBT+ people even in the face of hostility or other barriers.

We have continued our focus towards training adults and changing the wider culture within schools through a 'whole school approach'. In this financial year we have trained 177 schools and colleges in Rainbow Flag Award Training and have piloted our Rainbow Flag Award for the youth sector with three organisations successfully participating in the pilot.

The Rainbow Flag Award utilises a whole school approach to achieve cultural change, with young people at the heart of the change. Rainbow Flag Award continues to be delivered nationally through our local partners, ensuring greatest possible reach.

We have continued to deliver the LGBT+ GSA (Groups in Schools' Alliance) for schools who currently deliver LGBT+ groups even though this has been much quieter this year due to the closure of schools during lockdowns, which has reduced the possibility of these (often lunchtime) in-person groups in schools.

We collaborated with Schools OUT UK to deliver the official national LGBT+ History Month Pack on the theme of Politics in Art and had 4222 downloads of it this year, and sold 4999 educational resources in our online shop.

4. The Proud Place and community work

The Proud Place in Manchester provides a wide range of community services and a hub for LGBT+ youth work in the North West region. We officially took receipt of the building in September 2021, moving all of our services into the centre and beginning our trial usage period to understand how services will work and how the building can be used to its full capacity. We aim to be utilising the building fully by May 2022.

5. Research

This year we continued to work with Oxford University on a NIHR project to improve the health experiences of trans and non-binary young people, in spite of an increase in backlash against this work from the growing anti-trans lobby. The anti-trans lobby are claiming that either trans young people do not exist, should not exist, or are 'confused' or pressured by others into thinking they are trans. We therefore have a big piece of work to do to challenge this harmful narrative, and were disappointed to see an openly transphobic group get charitable status this year, and have been part of the lobby to challenge this decision.

We continue to be open to participation in research, however, we are also conscious of the impact this may have on the young people we work with. They attend The Proud Trust as a youth provision and therefore, we should not change their experiences by flooding provision with research.

Trustees' Report for the year ended 31 March 2022

6. Infrastructure support through structured networks and events

We continue to coordinate:

- The Ireland, UK and surrounding Islands (IUKI) LGBT+ workers network, with 250 members representing 131 youth groups
- The North West England regional LGBT+ Youth Workers Network
- The National Trans Youth Workers Network

With these networks we have provided mutual support, training, resource development, sharing best practice, joint projects and events. We have produced joint statements for the public on topical issues.

In response to anti-trans voices, organisations such as LGBT+ Consortium, The Proud Trust, Stonewall and Gendered Intelligence have come together to be able to provide a more coordinated and organised response to anti-trans messages for the LGBT+ sector at large, by forming a working group and engaging in social action and work with the media.

We are currently supporting some other regions in England to form regional LGBT+ youth work networks as well as participate in the national networks.

Achievements and Performance

Our key challenges during the year were shaped around the lasting impacts of COVID-19 on our beneficiaries and our staff team, as well as, embedding into a new LGBT+ centre in the heart of Manchester.

Working remotely during a pandemic created opportunities but also has impacted staff wellbeing and sense of connection. Whilst we now had an office base for staff to work in, we had some continued wellbeing work to do to ensure all felt comfortable with travel and seating arrangements.

The main achievements during the year were shaped by the impacts of the pandemic across all aspects of our services:

- To develop digital youth work and one-to-one support services for LGBT+ young people in the North West of England, especially in Greater Manchester and Cheshire
- To help young people maintain social and health outcomes as well as a sense of connection, in spite of the impacts of COVID-19 and numerous lockdowns throughout most of the year
- To rebuild the LGBT+ Centre which will be a new resource for the LGBT+ Community of Greater Manchester
- To develop new services to meet gaps in current provision, including Proud Connections, Proud Futures and Under One Roof
- To maintain and grow engagement from schools to address homophobia, biphobia and transphobia, and to develop a step-up in delivery for this work through the training of new delivery organisations across the country.

March 2022 marked the end of our one year Improvement Plan.

Many of the key targets in our plan were achieved or maintained such as the LGBT+ Centre rebuild project, implementation of job evaluation and competency framework systems and development of financial and fundraising systems.

Trustees' Report for the year ended 31 March 2022

However, the impact of the pandemic throughout the year and the structural changes to the organisation also shifted the emphasis and priorities of the organisation, in line with a fast changing and uncertain environment.

Our one-year improvement plan comes from:

- Ratings, comments and suggestions from staff and trustees: over 400 comments and more than 300 suggestions for the plan
- Discussions in workshops facilitated by taproot
- Co-production of an action plan by staff and trustees

Action plan

The action plan prioritised our internal structures and development for 2021/22.

The action plan focuses on:

Governance: We found that the trustees have a good set of materials and resources to help them do their job. There were questions about whether they had enough information and processes in place to use them in practice, and whether staff and trustees know enough about each other's roles and have enough opportunities to connect, so these are priorities for the coming year.

Planning and leadership: We found that we have had good planning processes for understanding what young people need and the world around us. We are good at deciding future business strategy and help for young people, but we have missed out recently on time to share our experiences of working together as a team. We have been growing and changing quite a lot and we realised a review of how we work together felt overdue. Not all of us understand how senior roles connect and how we can all know about and take part in planning. We want to review how we hold true to our values in a changing context and how all of our important voices are heard in planning. In order to drive this forward, a new CEO post has been created, Lisa Harvey-Nevil is in post from September, 2021 to enhance our leadership and impact.

Our offer to young people: We have been working with more young people year-on-year. We are confident in the quality and impact of our work with young people, and that we listen to them and help them have control and choice. We are good at keeping vulnerable young people safe and at being creative. We want to make sure we reach all young people who need us and that we offer young people ways of progressing and moving on. We want to think about how we formalise youth participation internally across all levels of the organisation.

Management and support: Staff, volunteers and trustees enjoy their jobs and are proud of what they achieve with and for young people. Working environments are positive and well resourced. People feel accepted and supported. There are some specific issues that we will need to work on around feeling overworked and under pressure, pay rates, teams structures, staff progression, greater clarity on wellbeing processes for staff and ensuring we are a diverse and representative workforce

Internal communication: We found that how we communicate between and within teams needs some work this year. This was the most important theme for our staff and trustees when we were writing this plan. We wanted to spend more time together, especially after the difficult year we have had. We wanted to know more about each other's roles and work. We wanted to make sure we plan based on a good understanding of everyone's experiences and insight. We want to maintain a positive and respectful communication culture.

Managing money: The financial position of the charity is stable, though there is a continuing need to generate income to replace any funds that are lost.

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Trustees' Report for the year ended 31 March 2022

Working with others and reputation: We found that The Proud Trust has a good reputation and is a brand that is recognised and trusted. It has good relationships and is good at networking. There are good communications resources, and the media position is strong. We wanted to be able to respond more quickly to media requests and to continue to enable all staff and trustees to communicate about us and what we do. We want to do more to reach out to any communities that we have not reached well in the past and to organisations outside of the LGBT+ sector

Assessing outcomes and impact: We found from the research across the staff team that there is a strong understanding of outcomes and we are good at routinely asking young people to report on the impact we are having. We have also recently done some work to understand our impact on wider society. We want to make sure the messages from our evaluation are used when we plan for the future.

Financial Review

Funders have been empathetic and flexible as we recover from the pandemic, with many extending funding and spending periods and rolling on funding for an additional year. In addition, funders have been happy for us to reallocate funds where we saw an underspend due to online delivery through the pandemic.

Trading income through training activity had a record year with the team fully embedding delivery in a virtual space which mobilised them to return to full delivery of the training programme and Rainbow Flag Award.

It was a healthy financial year for the organisation which has enabled a build up of reserves in line with Charity Commission best practice levels.

We continue to monitor the funding landscape carefully. While we saw flexibility from many of our public sector and statutory funders as we emerged from the pandemic, we can see that political and economic uncertainty is going to impact future funding. In response to this we have been working to increase our corporate and philanthropic funders to create a more diverse range of income streams, reducing the risk of instability in our funding and dependency on public sector income.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk register for the organisation outlines and rates risks in relation to governance, management, operations, human resources, funding and resource procurement, finance, reputation and relationships, health and safety and compliance.

For each risk there is a record of recent developments to mitigate the risk, and future actions with a responsible person assigned to each and a date for completion or review. This is reviewed regularly by staff and by a different Trustee each quarter.

The main risks, potential impact and mitigating action facing the charity are as follows:

Funder priorities change or differ from ours: this would mean that for the young people affected, we are less able to do the work needed, fewer projects and less income to pay for staff. To mitigate this, staff identify which funders are a good fit, assess the priorities of key funders and look at mission overlap. The size of the charity means we have options to avoid funders that don't fit with the organisation, and focus on those who do, as well as develop relationships with funders to help them prioritise equality and LGBT+ people as an often overlooked group amongst traditional grant giving organisations.

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Trustees' Report for the year ended 31 March 2022

Failure to keep pace with changing market and sector environments: this would mean our services are no longer attractive to funders, schools or other markets, failure to meet income targets and the organisation's approach becomes irrelevant to achieving our purposes. To mitigate this, we keep up to date within the field, training and networking, committee memberships, and conversations with young people and other beneficiaries, we carry out ongoing research into youth and community developments, and young people's lives.

Where key staff leave: this leads to loss of experience and skills, recruitment costs and lead time to replace, re training costs with an operational impact on staff morale. To mitigate this, we put in place processes to have two staff familiar with each key area/ process to ensure knowledge transfer. We have staff showcase learnings to one another across programmes for knowledge transfers and work across teams. We have trialled the use of learning logs across three projects to improve cross organisational learning. Supervision is also in place to create awareness of one another's roles, and identify opportunities to share learning.

Reserves Policy

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The board reviewed the reserves policy and agreed that a minimum level of unrestricted general funds, also known as free reserves, of £300,000 is appropriate given the risks faced by the charity and the sustainability of its different income streams. Free reserves were £1,044,332. The increased reserves will be used in coming financial years to fund the expansion of the organisation, increasing capacity within the different strands of service delivery. This will bring our free reserves back in line with the reserves policy by 31st March 2024.

The total reserves at 31 March 2022 was £3,752,476 (2021: £3,489,258) of which £469,702 (2021: £1,126,762) are held in restricted reserves. The balance held in unrestricted reserves at 31st March 2022 was £3,282,774 (2021: £2,362,496), of which £1,044,332 (2021: £541,666) are free reserves, after allowing for funds tied up in tangible fixed assets and designated funds.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6th October 2005 and registered as a charity on 27th March 2015.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Related parties and relationships with other organisations

Any connection between a trustee or senior manager and any service providers must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. There were no transactions with related organisations in this period.

Remuneration policy for key management personnel

The Trustees have implemented a Job Evaluation Scheme in order to evaluate the need for any change to remuneration, this includes all management roles. Additionally, any change to the pay of the CEO requires approval from 3 Trustees.

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Trustees' Report for the year ended 31 March 2022

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General meeting and serve for a period of three years, after which they retire but can be re-elected or co-opted back onto the board.

Induction and training of trustees

New trustees receive a buddy through the existing Board, who sets out their roles and responsibilities, how the Board functions, and goes through the Trustee Induction policy with them. This includes a checklist of reading and activities, including gov.uk guidelines 'The Essential Trustee'; meeting key members of staff; access to all policies, recent papers and minutes and strategic plans. They have access to the scheme of delegation, which lays out the role of the trustee board, and to the terms of reference for any sub-committees they join. They also complete conflict of interest documentation.

Trustees have the opportunity to undertake regular training, such as safeguarding and 'Duties of a Trustee' and financial training. This training is paid for by the organisation. In addition, they have access to best practice online guidance through ACAS (The Advisory, Conciliation and Arbitration Service) and the Charity Commission.

Organisational structure

The Board of Trustees administers the charity. All Trustees meet quarterly as a main Board and then as sub committees with a group covering each of HR, Finance and Quality Assurance. Significant decision making comes to the main Board for approval.

The Board shapes the priorities of the organisation alongside the staff, and contributes to Business Development Plans through workshops and meetings. The Board holds the staff to account through feedback on quarterly reports from the staff regarding organisational plans and targets.

Trustees attend an away day each year to reflect on current developments/priorities.

Statement of policies

The Proud Trust has a large suite of policies and procedures in place to safeguard and support staff, young people and volunteers. These include policies covering equality and diversity; environment and sustainability; recruitment and personnel; complaints and whistleblowing; safeguarding vulnerable people including DBS checks for staff and volunteers; data protection; health and safety; anti-bribery; disciplinary; grievance and modern slavery. These are all on a review rotation of 1-3 years, the Trustees take an active role via the sub-committees.

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Trustees' Report for the year ended 31 March 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of The Proud Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Third Sector Accountancy Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to company's subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on and signed on their behalf by:

Christopher Murphy

Christopher Murphy
Company Secretary and Trustee

24 / 01 / 2023

Independent auditor's report to the members of The Proud trust Ltd

Opinion

We have audited the financial statements of The Proud trust Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the members of The Proud trust Ltd

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Other matter

The corresponding figures were not audited.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Independent auditor's report to the members of The Proud trust Ltd

Capability of the audit in detecting irregularities, including fraud

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.

Based on our understanding of the charity and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, safeguarding legislation, data protection and other legislation specific to the environment in which the group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the group engagement team included:

- Review of policies;
- Review of insurance;
- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

P Morrello

Patrick Morrello (Senior Statutory Auditor)

For and on behalf of Third Sector Accountancy Limited, Statutory Auditor

Holyoake House

Hanover Street

Manchester

M60 0AS

Date

25 / 01 / 2023

The Proud Trust Ltd
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2021 £</i>
Income from:							
Donations and legacies	3	62,714	63,045	125,759	65,275	57,895	123,170
Charitable activities	4	172,735	704,365	877,100	38,241	803,384	841,625
Other trading activities	5	63,423	-	63,423	26,334	-	26,334
Investments	6	3,306	-	3,306	2,872	-	2,872
Total income		302,178	767,410	1,069,588	132,722	861,279	994,001
Expenditure on:							
Raising funds	7	8,037	-	8,037	708	-	708
Charitable activities	8	120,488	677,845	798,333	67,220	650,280	717,500
Total expenditure		128,525	677,845	806,370	67,928	650,280	718,208
Net income/(expenditure) for the year	10	173,653	89,565	263,218	64,794	210,999	275,793
Transfer between funds		746,625	(746,625)	-	1,498,142	(1,498,142)	-
Net movement in funds for the year		920,278	(657,060)	263,218	1,562,936	(1,287,143)	275,793
Reconciliation of funds							
Total funds brought forward		2,362,496	1,126,762	3,489,258	799,560	2,413,905	3,213,465
Total funds carried forward		3,282,774	469,702	3,752,476	2,362,496	1,126,762	3,489,258

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Proud Trust Ltd
Company number 5885290

Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	2,207,692	1,500,552
Current assets			
Debtors	16	81,810	133,153
Cash at bank and in hand		1,692,065	2,215,791
Total current assets		1,773,875	2,348,944
Liabilities			
Creditors: amounts falling due in less than one year	17	(229,091)	(360,238)
Net current assets		1,544,784	1,988,706
Net assets		3,752,476	3,489,258
The funds of the charity:			
Restricted income funds	19	469,702	1,126,762
Unrestricted income funds	20	3,282,774	2,362,496
Total charity funds		3,752,476	3,489,258

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 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 are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 19 to 40 form part of these accounts.

Approved by the trustees on 24 / 01 / 2023 and signed on their behalf by:

Matt Smith

Matthew Smith (Treasurer)

The Proud Trust Ltd

Statement of Cash Flows
for the year ending 31 March 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	23	185,713	1,917,356
<hr/>			
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		3,306	2,872
Purchase of tangible fixed assets		(712,745)	(1,258,160)
<hr/>			
Cash provided by/(used in) investing activities		(709,439)	(1,255,288)
<hr/>			
Increase/(decrease) in cash and cash equivalents in the year		(523,726)	662,068
Cash and cash equivalents at the beginning of the year		2,215,791	1,553,723
<hr/>			
Cash and cash equivalents at the end of the year		1,692,065	2,215,791
<hr/> <hr/>			

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Proud Trust Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2022 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including merchandise sales.
- Expenditure on charitable activities includes the costs of the four activities identified in the notes, undertaken to further the purposes of the charity, and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold building - assets under construction	0%
Office fixtures and equipment	33%

The freehold building has not been brought into use yet and so no depreciation has been charged.

Notes to the accounts for the year ended 31 March 2022 (continued)

k Debtors

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.

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m 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.

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 9.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

The Proud Trust Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2021 £</i>
Donations	58,980	-	58,980	18,942	-	18,942
Cornavirus Job Retention Scheme	3,734	-	3,734	46,333	-	46,333
Donations for capital project	-	63,045	63,045	-	57,895	57,895
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	62,714	63,045	125,759	65,275	57,895	123,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2021 £</i>
Young peoples services	70,525	432,974	503,499	6,750	564,258	571,008
Training resources and research	74,843	30,467	105,310	24,638	10,000	34,638
LGBT+ centre and café	12,467	96,000	108,467	6,853	65,067	71,920
Infrastructure support for LGBT+ youth support	14,900	144,924	159,824	-	164,059	164,059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	172,735	704,365	877,100	38,241	803,384	841,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Proud Trust Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Merchandise	20,915	-	20,915	7,250	-	7,250
Sponsorship	37,423	-	37,423	-	-	-
Other income	5,085	-	5,085	19,084	-	19,084
	<u>63,423</u>	<u>-</u>	<u>63,423</u>	<u>26,334</u>	<u>-</u>	<u>26,334</u>

6 Investment income

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Income from bank deposits	3,306	-	3,306	2,872	-	2,872
	<u>3,306</u>	<u>-</u>	<u>3,306</u>	<u>2,872</u>	<u>-</u>	<u>2,872</u>

7 Cost of raising funds

	Unrestricted £	Restricted £	2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2021</i> £
Merchandise costs	8,037	-	8,037	465	-	465
Support and governance costs (see note 9)	-	-	-	243	-	243
	<u>8,037</u>	<u>-</u>	<u>8,037</u>	<u>708</u>	<u>-</u>	<u>708</u>

Notes to the accounts for the year ended 31 March 2022 (continued)

8 Analysis of expenditure on charitable activities**Current year**

	Young peoples services £	Training, resources and research £	LGBT+ centre and café £	Infrastructure support for LGBT+ youth support	Total 2022 £
Direct costs	313,176	28,531	110,531	157,569	609,807
Support and governance costs (see note 9)	107,084	7,024	31,448	42,970	188,526
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	420,260	35,555	141,979	200,539	798,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted expenditure	401,030	3,584	105,465	167,766	677,845
Unrestricted expenditure	19,230	31,971	36,514	32,773	120,488
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	420,260	35,555	141,979	200,539	798,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Comparative year

Direct costs	307,672	9,535	51,038	110,687	478,932
Support and governance costs (see note 9)	176,065	2,777	13,837	45,889	238,568
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	483,737	12,312	64,875	156,576	717,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2022 (continued)

9 Analysis of governance and support costs

	Support £	Governance £	Total 2022 £	Support £	Governance £	Total 2021 £
Staff costs	112,407	-	112,407	137,328	-	137,328
Consultancy	33,756	-	33,756	71,612	-	71,612
Unreclaimable VAT	3,653	-	3,653	14,551	-	14,551
Accountancy	-	2,660	2,660	-	2,660	2,660
Administration costs	36,050	-	36,050	12,660	-	12,660
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	185,866	2,660	188,526	236,151	2,660	238,811
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Allocated as follows:						
Young peoples services			107,084			176,065
Training resources and research			7,024			2,777
LGBT+ centre and café			31,448			13,837
Infrastructure support for LGBT+ youth			42,970			45,889
Cost of raising funds			-			243
			<hr/>			<hr/>
			188,526			238,811
			<hr/>			<hr/>

The cost of staff involved in managing and supporting the charity as a whole have been included in support costs in 2021 and allocated to charitable activities on the basis of time spent. This is a change in presentation from the previous year, when the cost of those staff was included in expenditure on charitable activities (note 8).

Notes to the accounts for the year ended 31 March 2022 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	4,318	278
Auditor's remuneration - audit fees	3,500	-
Auditor's remuneration - accountancy fees	1,200	-
Independent examiner's fee	-	2,000
	<u> </u>	<u> </u>

11 Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	514,477	445,406
Social security costs	37,479	30,309
Pension costs	13,620	11,956
	<u> </u>	<u> </u>
	565,576	487,671
	<u> </u>	<u> </u>
Allocated as follows:		
Charitable activities	453,167	483,761
Support costs	112,409	3,910
Governance costs	-	-
	<u> </u>	<u> </u>
	565,576	487,671
	<u> </u>	<u> </u>

No employees has employee benefits in excess of £60,000 (2021: Nil).

The average number of staff employed during the period was 35 (2021: 33).

The average full time equivalent number of staff employed during the period was 17.8 (2021: 17.9).

The key management personnel of the charity comprise the trustees, the Operational Director and the Strategic Director. The total employee benefits of the key management personnel of the charity were £48,506 (2021: £73,764).

Notes to the accounts for the year ended 31 March 2022 (continued)

12 Trustee remuneration and expenses, and related party transactions

One trustee (2021: Nil) received travel and subsistence expenses during the year of £103 (2021: £Nil).

Apart from the above, neither the trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

Aggregate donations from related parties were £0 (2021: £50,000).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

13 Government grants

The government grants recognised in the accounts were as follows:

	2022 £
Manchester Health and Care Commissioning	32,100
Manchester City Council	131,630
GreaterSports	2,999
NHS West Cheshire CCG	15,200
Cheshire West & Chester Council Payments	34,170
Stockport Council	9,652
Trafford MBC	14,250
NHS Heywood, Middleton and Rochdale CCG	25,000
Greater Manchester Combined Authority	24,924
Department of Work and Pensions	3,734
	<hr/>
	293,659
	<hr/> <hr/>

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Notes to the accounts for the year ended 31 March 2022 (continued)

15 Fixed assets: tangible assets

	Assets under construction £	Furniture and office equipment £	Total £
Cost			
At 1 April 2021	1,498,830	17,570	1,516,400
Additions	638,952	73,793	712,745
Disposals	-	(17,570)	(17,570)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,137,782	73,793	2,211,575
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	-	15,848	15,848
Charge for the year	-	4,161	4,161
Disposals	-	(16,126)	(16,126)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	3,883	3,883
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	2,137,782	69,910	2,207,692
	<hr/>	<hr/>	<hr/>
<i>At 31 March 2021</i>	<i>1,498,830</i>	<i>1,722</i>	<i>1,500,552</i>
	<hr/>	<hr/>	<hr/>

16 Debtors

	2022 £	2021 £
Trade debtors	32,014	42,867
Other debtors	2,881	41,242
Prepayments	3,664	1,264
Accrued income	43,251	47,780
	<hr/>	<hr/>
	81,810	133,153
	<hr/>	<hr/>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	23,782	264,559
Other creditors and accruals	25,288	15,759
Deferred income	23,523	70,563
Taxation and social security costs	156,498	9,357
	<hr/>	<hr/>
	229,091	360,238
	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2022 (continued)

18 Deferred income

	2022	2021
	£	£
Deferred income brought forward	70,563	148,891
Income deferred in the period	23,523	70,563
Released to income from charitable activities	(70,563)	(148,891)
	<hr/>	<hr/>
Deferred grant carried forward	23,523	70,563
	<hr/> <hr/>	<hr/> <hr/>

The Proud Trust Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Funder and project name	Description of nature and purposes	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Young peoples services						
Bolton NHS CCG	Programme for LGBT+ young people providing peer support & for professionals working with young people in Bolton.	3,102	-	(13)	-	3,089
CWAC Equality and Diversity Third Sector Fund	LGBT+ awareness raising faith communities including resources, events & Safer Person Projects training for young people.	8,448	120	(1,109)	-	7,459
Manchester Pride	Package of BAME LGBT+ support for young people, events and allies training.	5,926	-	-	-	5,926
National Lottery Awards For All	Youth groups & rainbow playground.	5,277	-	(3,412)	-	1,865
NHS Manchester CCG and VCSE Health and Wellbeing Fund	Trans health care navigator one to one support for young people.	8,041	32,100	(30,943)	-	9,198
Young Women's Health Project	A package of support for young women.	2,666	-	(2,734)	68	-
GreaterSport	Programmes of activity, also training staff and young leaders in coaching based qualifications.	2,274	2,998	(752)	-	4,520
BBC Children in Need - CiN Trans	Support for trans and non-binary young people	18,072	39,978	(32,669)	-	25,381
Young Manchester - YMCR Main 2020-22	LGBT+ youth support and services across Manchester	24,847	65,705	(61,168)	-	29,384
Young Manchester- YMCR Creative 2020-22	Programme of creative projects for LGBT+ young people across Manchester	1,810	15,500	(9,601)	-	7,709
Cheshire Clinical Commissioning Group	LGBT+ Outreach Support in West Cheshire & Safer Person Project	2,095	15,200	(12,110)	-	5,185
Cheshire West & Chester Borough Council - CWAC YP	Package of LGBT+ support, outreach and training in Cheshire	44,150	34,050	(28,306)	-	49,894
The Gaddum Centre - Getting Help	Package of LGBT+ group work and one-to-one support in Rochdale	26,779	19,480	(19,686)	-	26,573
Rochdale	Package of LGBT+ support, outreach and training in Stockport	13,235	9,652	(8,588)	-	14,299
Stockport SMBC						
Trafford MBC - 2020-22	Package of LGBT+ support, outreach and training in Trafford	25,746	14,250	(12,952)	-	27,044

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Funder and project name	Description of nature and purposes	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
		£				£
Trafford Housing Trust	Roadshow for Trafford to promote LGBT+ services available to residents.	12,949	2,000	(14,187)	-	762
Wythenshawe Community Housing Group	Package of LGBT+ support, outreach and training in Wythenshawe	17,103	4,000	(3,951)	-	17,152
Heywood, Middleton & Rochdale Clinical Commissioning Group	Package of LGBT+ support, outreach and training in Rochdale	18,135	25,000	(23,291)	-	19,844
BBC Children in Need - Youth Futures	Employability programme for LGBT+ young people whose mental health has been affected by COVID-19	32,737	34,936	(38,229)	-	29,444
BBC Children in Need - A Million & Me	Help Services LGBT+ national support through online contact & content	20,324	32,450	(41,842)	-	10,932
The Empowerment People	Residential for young people	7,517	-	-	-	7,517
The WEA, ESF Community Grant	To develop work place skills to enable access into employment and training for LGBT+ young people	-	5,000	(4,955)	-	45
Bolton Partnerships, Thrive	Fund youth groups in Bolton	-	7,583	(2,363)	-	5,220
Bolton CVS	Planet Rainbow youth group	-	25,000	(16,096)	-	8,904
Early Break Oldham	Package of LGBT+ support for young people in Oldham.	-	3,072	(3,698)	627	1
Momentum	Improvement of website user interface	-	14,900	(15,425)	525	-
MHCC Population Health	Development of Proud Connections, a digital support service for LGBT+ young people and those supporting them	-	10,000	(7,476)	-	2,524
Oldham Food Project	Partnership, studying young people's relationship with food in Oldham	-	20,000	(5,474)	-	14,526
		301,233	432,974	(401,030)	1,220	334,397

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Funder and project name	Description of nature and purposes	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
		£	£	£	£	£
Training, resources and research						
Durex Training Programme	Sex and relationships education programme	-	20,000	(3,501)	-	16,499
Rainbow Flag Award	Fund to develop the RFA programme scope in schools	6,088	10,467	(83)	-	16,472
		6,088	30,467	(3,584)	-	32,971
LGBT+ centre and café						
Our Manchester, MCC	Equalities programme for LGBT+ communities through the LGBT+ Centre and Community Cafe.	30,764	36,000	(31,710)	-	35,054
Henry Smith Charity: Improving Lives	Community cafe providing work experience, volunteering scheme, training & group support & activities for LGBT+ people in Manchester.	10,852	60,000	(73,755)	2,903	-
		41,616	96,000	(105,465)	2,903	35,054

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Funder and project name	Description of nature and purposes	Balance at 1	Income	Expenditure	Transfers	Balance at
		April 2021				31 March
		£	£	£	£	2022
						£
Infrastructure support for LGBT+ youth support						
Paul Hamlyn Foundation	Towards core salaries of senior staff.	16,694	30,000	(44,499)	-	2,195
Esmée Fairbairn Foundation	Develop the quality & quantity of youth work with LGBT+ young people in England, including infrastructure support to the education and youth sectors.	57,341	65,000	(60,399)	-	61,942
GMCA cultural and social impact fund	Creative engagement with young people including BAME LGBT young people and development of volunteering across Greater Manchester.	-	14,924	(13,313)	-	1,611
Tudor Trust	Staffing for core posts, LGBT+ mentor/peer support development & organisational developments.	829	30,000	(41,087)	10,258	-
MCC Covid	LGBT+ covid response	5,000	5,000	(8,468)	-	1,532
		79,864	144,924	(167,766)	10,258	67,280
New build project						
Various funders	For the new centre build project	697,961	63,045	-	(761,006)	-
Total		1,126,762	767,410	(677,845)	(746,625)	469,702

The Proud Trust Ltd

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Comparative period

<i>Funder and project name</i>	<i>Description of nature and purposes</i>	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2021</i>
		£	£	£	£	£
Young peoples services						
Bolton NHS CCG	Programme for LGBT+ young people providing peer support & for professionals working with young people in Bolton.	6,767	1,185	(4,850)	-	3,102
Children in Need	Delivery of trans and LGBT BAME young people's support	4,123	-	-	(4,123)	-
Co-op Foundation #iwill	To reduce youth loneliness for LGBT+ people of faith across England.	3,692	24,348	(28,040)	-	-
CWAC Equality and Diversity Third Sector Fund	LGBT+ awareness raising faith communities including resources, events & Safer Person Projects training for young people.	8,448	-	-	-	8,448
The Empowerment People	Youth worker time for young women's support	-	1,710	(1,710)	-	-
Home Office Hate Crime Community Projects	Ticket To Pride Projects	103	-	-	(103)	-
Manchester Pride	Package of BAME LGBT+ support for young people, events and allies training.	5,966	-	(40)	-	5,926
MHCC Thrive	Mental health and wellbeing support for LGBT+ people and their families.	3,443	18,230	(21,673)	-	-
National Lottery Awards For All	Youth groups & rainbow playground.	9,715	-	(4,438)	-	5,277
NHS Manchester CCG and VCSE Health and Wellbeing Fund	Trans health care navigator one to one support for young people.	3,839	23,106	(18,904)	-	8,041
Oldham Council Youth Fund Kerrching	Package of LGBT+ support for young people in Oldham.	2,906	-	(2,906)	-	-
Young Womens Health Project	A package of support for young women.	-	8,320	(5,654)	-	2,666
The Charity Service	Post therapeutic youth work, and volunteer scheme development.	-	7,280	(7,280)	-	-
GreaterSport	Programmes of activity, also training staff and young leaders in coaching based qualifications.	-	26,986	(24,712)	-	2,274
BBC Children in Need - CiN Trans	Support for trans and non-binary young people	-	42,583	(26,134)	1,623	18,072
Young Manchester - YMCR Main 2020-22	LGBT+ youth support and services across Manchester	19,861	65,700	(60,714)	-	24,847
Young Manchester- YMCR Creative 2020-22	Programme of creative projects for LGBT+ young people across Manchester	-	15,000	(13,190)	-	1,810

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Comparative period

<i>Funder and project name</i>	<i>Description of nature and purposes</i>	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2021</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Cheshire Clinical Commissioning Group	LGBT+ Outreach Support in West Cheshire & Safer Person Project	-	17,084	(14,989)	-	2,095
Cheshire West & Chester Borough Council - CWAC YP	Package of LGBT+ support, outreach and training in Cheshire	32,938	38,000	(26,788)	-	44,150
The Gaddum Centre - Getting Help	Package of LGBT+ group work and one-to-one support in Rochdale	24,955	19,014	(17,190)	-	26,779
Stockport SMBC	Package of LGBT+ support, outreach and training in Stockport	10,140	9,562	(6,467)	-	13,235
Trafford Housing Trust	Roadshow for Trafford to promote LGBT+ services available to residents.	13,465	-	(507)	(9)	12,949
Trafford MBC - 2020-22	Package of LGBT+ support, outreach and training in Trafford	22,604	14,250	(11,108)	-	25,746
Wythenshawe Community Housing Group	Package of LGBT+ support, outreach and training in Wythenshawe	12,979	8,833	(4,709)	-	17,103
Heywood, Middleton & Rochdale Clinical Commissioning Group	Package of LGBT+ support, outreach and training in Rochdale	12,558	25,000	(19,423)	-	18,135
The WEA, ESF Community Grant	To develop work place skills to enable access into employment and training for LGBT+ young people	-	19,741	(19,741)	-	-
Cheshire Community Foundation/Steve Morgan Foundation	Support for LGBT+ young people during covid	-	9,640	(9,640)	-	-
BBC Children in Need - Youth Futures	Employability programme for LGBT+ young people whose mental health has been affected by COVID-19	-	34,935	(2,198)	-	32,737
BBC Children in Need - A Million & Me	Help Services LGBT+ national support through online contact & content	-	32,450	(12,126)	-	20,324
The National Lottery Community Fund - Catalyst	Development of the Help Services national line	-	7,784	(7,784)	-	-
The Empowerment People	Residential for young people	-	7,517	-	-	7,517
		198,502	478,258	(372,915)	(2,612)	301,233

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Comparative period

<i>Funder and project name</i>	<i>Description of nature and purposes</i>	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2021 £</i>
Training, resources and research						
<i>Classroom</i>		-	10,000	(10,000)	-	-
<i>Rainbow Flag Award</i>	<i>Fund to develop the RFA programme scope in schools</i>	-	2,792	(4)	3,300	6,088
		-	12,792	(10,004)	3,300	6,088
LGBT+ centre and café						
<i>Our Manchester, MCC</i>	<i>Equalities programme for LGBT+ communities through the LGBT+ Centre and Community Cafe.</i>	16,545	36,000	(21,781)	-	30,764
<i>Henry Smith Charity: Improving Lives</i>	<i>Community cafe providing work experience, volunteering scheme, training & group support & activities for LGBT+ people in Manchester.</i>	-	59,900	(49,048)	-	10,852
<i>We Love Manchester</i>	<i>Online activities LGBT+ covid response</i>	-	2,375	(2,375)	-	-
		16,545	98,275	(73,204)	-	41,616

Notes to the accounts for the year ended 31 March 2022 (continued)

19 Analysis of movements in restricted funds

Comparative period

<i>Funder and project name</i>	<i>Description of nature and purposes</i>	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2021 £</i>
Infrastructure support for LGBT+ youth support						
Paul Hamlyn Foundation	Towards core salaries of senior staff.	12,500	50,000	(45,806)	-	16,694
Esmée Fairbairn Foundation	Develop the quality & quantity of youth work with LGBT+ young people in England, including infrastructure support to the education and youth sectors.	32,268	109,135	(84,062)	-	57,341
GMCA cultural and social impact fund	Creative engagement with young people including BAME LGBT young people and development of volunteering across Greater Manchester.	-	14,924	(14,924)	-	-
LGBT Consortium	Support the development of LGBT+ futures fund & the LGBT+ sector's role in the Government's LGBT+ action plan work.	-	3,000	(3,000)	-	-
NESTA Digital	Development of pilot online mentoring services & related bespoke CRM system.	15,194	-	(15,194)	-	-
Tudor Trust	Staffing for core posts, LGBT+ mentor/peer support development & organisational developments.	-	32,000	(31,171)	-	829
MCC Covid	LGBT+ covid response	-	5,000	-	-	5,000
		59,962	214,059	(194,157)	-	79,864
New build project						
Various funders	For the new centre build project	2,138,896	57,895	-	(1,498,830)	697,961
Total		2,413,905	861,279	(650,280)	(1,498,142)	1,126,762

Notes to the accounts for the year ended 31 March 2022 (continued)

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
Free reserves	541,666	302,178	(128,525)	329,013	1,044,332
Designated funds					
LGBT+ centre rebuild	280,000	-	-	(280,000)	-
New fundraiser post	42,000	-	-	(11,250)	30,750
Designated property	1,498,830	-	-	708,862	2,207,692
Total designated funds	1,820,830	-	-	417,612	2,238,442
Total unrestricted funds	2,362,496	302,178	(128,525)	746,625	3,282,774

Comparative period

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
Free reserves	477,560	132,722	(67,928)	(688)	541,666
Designated funds					
LGBT+ centre rebuild	280,000	-	-	-	280,000
New fundraiser post	42,000	-	-	-	42,000
Designated property	-	-	-	1,498,830	1,498,830
Total designated funds	322,000	-	-	1,498,830	1,820,830
Total unrestricted funds	799,560	132,722	(67,928)	1,498,142	2,362,496

Name of**unrestricted fund****Description, nature and purposes of the fund**

Free reserves	The unrestricted funds after allowing for all designated funds
LGBT+ centre rebuild	Funds set aside for the new building project
New fundraiser post	Funds set aside for the new fundraiser post
Designated property assets fund	The fixed assets are essential for the future operation of the charity and so are excluded from free reserves.

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	-	2,207,692	-	2,207,692
Net current assets/(liabilities)	1,044,332	30,750	469,702	1,544,784
Total	1,044,332	2,238,442	469,702	3,752,476
Comparative period				
	General fund £	Designated funds £	Restricted funds £	Total 2021 £
Tangible fixed assets	(707,140)	2,207,692	-	1,500,552
Net current assets/(liabilities)	539,944	322,000	1,126,762	1,988,706
Total	(167,196)	1,820,830	1,126,762	3,489,258

22 Analysis of net debt

	At 1 April £	Cash flows £	At 31 March £
Cash at bank and in hand	2,215,791	(523,726)	1,692,065
Net debt	2,215,791	(523,726)	1,692,065
	At 1 April £	Cash flows £	At 31 March £
Cash at bank and in hand	1,553,723	662,068	2,215,791
Net debt	1,553,723	662,068	2,215,791

Notes to the accounts for the year ended 31 March 2022 (continued)

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	263,218	275,793
Adjustments for:		
Depreciation charge	4,161	278
Loss/(profit) on sale of fixed assets	1,444	-
Dividends, interest and rents from investments	(3,306)	(2,872)
Decrease/(increase) in debtors	51,343	1,502,746
Increase/(decrease) in creditors	(131,147)	141,411
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	185,713	1,917,356
	<hr/> <hr/>	<hr/> <hr/>

24 Contingent liability

There is a possibility that the charity may be required to return funds totalling £39,500 which it was prevented from spending during the pandemic.