

Company number: 5585290

Charity Number: 1161102

# The Proud Trust

Report and financial statements

For the year ended 31 March 2023

**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	
Luke Ives	Vice-Chair
Geoffrey Thomas	Chair
Manjinder Sidhu	
Christopher Murphy	
Rachel Cook	
Jordan Barry	
Melissa Surgery	
Christopher Peake	
Matt Smith	Treasurer
William Whelton	

**Company secretary**

Christopher Murphy

**Key management personnel**

Lisa Harvey-Nebil	Chief Executive Officer
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**Bankers**

Unity Trust, 4 Brindley Place, Birmingham B1 2JB  
NatWest, 135 Bishopsgate, London EC2M 3UR  
Triodos, deanery Road, Bristol BS1 5AS

**Solicitors**

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

**Independent Auditors**

DJH Mitten Clarke, Bridge House, Ashley Road, Altrincham, WA14 2UT

## **The Proud Trust Ltd**

### **Trustees' Report for the year ended 31 March 2023**

The trustees present their report and the audited financial statements for the year ended 31 March 2023. 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 create a more inclusive world where all LGBT+ young people are able to thrive and be who they are.

#### Objectives and activities

The Proud Trust has the following objectives 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
  - 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. Identified 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 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 20,407 people this year through our training offer, youth groups, proud connections, resource downloads, outreach events 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 205,865 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 provide support 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, Bury, Stockport, Trafford, Rochdale, Oldham, Bolton, Chester, Ellesmere Port, Winsford and Northwich and this year we have introduced new groups for young adults aged 18+. Intersectional identities/ lesser-represented parts of the LGBT+ community are specifically catered for 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 have returned to face to face delivery for all youth groups across our patch, however, we have maintained one digital youth group offer, acknowledging that it enables young people to access provision outside of face to face provision, as well as linking with their peers across Greater Manchester and Cheshire.

Through the delivery of youth group sessions, we had 434 young people who were regular attendees this year and have continued to strengthen our outreach activities throughout the year, with teams attending 85 outreach events reaching 9454 people.

We asked young people who regularly come to our groups what the direct result of coming to The Proud Trust is. After attending one of our services:

- Young people rated their confidence an average of 4 out of 5
- Youth groups rated their resilience an average of 4.4 out of 5

- Young people rated their sense of community an average of 4.4 out of 5

Our youth work team have worked alongside young people to develop projects which align with their needs and wants, but they have also been present at every Greater Manchester pride event - continuing to promote the services the organisation offers.

## 2. Proud Connections:

During the 2022-23 year we developed our Proud Connections offer to become the umbrella service for those services which do not fall into the youth work remit. The Proud Connections umbrella includes our Digital Live Chat, Mentoring, Under One Roof and One to One services. Proud Connections has become the gateway to our more bespoke services, with digital live chat still able to refer across the organisation where needed. Over the past year, our Proud Connections umbrella has grown its offer in order to reach more young people, their parents and the other adults who support them

Following evaluation of the Digital Live Chat services, we have increased operation times to five days per week. This has resulted in us receiving 356 more chats than the previous year. This will be quarterly evaluated to ensure we are operating at the times we are needed and responding to the needs of our service users.

Our one to one work has also grown significantly, now offering services across our delivery patch; we have increased our staffing resource and introduced a triage system to ensure that young people are matched with the most appropriate specialist youth worker for their needs. In addition, our specialist youth workers are now based within youth groups to ensure young people attending that provision have access to a one to one session when needed.

Mentoring - Our mentoring programme has gradually grown throughout 2022/2023. We now have 36 trained mentors who are engaged with the programme. We have introduced both group, peer and individual supervision, monthly mentor newsletters and biannual in-person Proud Mentors days to ensure our volunteers are supported and receive regular training. We have also provided specific training at the request of mentors including LGBT+ and Neurodiversity training and Advocating for Trans Young People training. Across 2022/2023, we have had 21 mentor/mentee pairings. Support given to mentees includes information, advice & guidance around accessing further education, applying for volunteer positions, advocating for themselves in the workplace, transition to university, being out in the workplace, budgeting, accessing youth groups as well as general support around wellbeing.

Investing in Volunteers - We are currently working towards the Investing in Volunteers accreditation. This should be completed in December 2023 and assessed in January 2024. Our priority areas have been:

- Awareness - we are working towards all staff being aware of what mentoring is and what value mentors bring to The Proud Trust.
- One Team Approach - we are working towards volunteers being valued and supported in the same way as paid staff.
- EDI - we are developing a positive approach to inclusion, equity and diversity and a proactive approach to making volunteering accessible.

This work has included an EDI working group consisting of staff, mentors and trustees. The meetings have included discussions around recruiting a diverse range of mentors, accessibility of the volunteering role and supporting both mentors and mentees who are not digitally enabled

### 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:

#### 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 our LGBT+ sector partners 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 are also in the process of developing a Trans Inclusion Toolkit for Schools, a resource which is informed by young people, parents, carers, teachers and other professionals. A resource which aims to provide educational professionals with good practice examples and clear guidelines around the law and effective safeguarding.

#### 2. Supporting Third Sector Partners

We had funding from Young Manchester to deliver a programme of training and workshops to increase the resilience of the LGBT+ community. This was the final year of the project, and we were able to put on or supply 19 training and workshop activities, reaching a total of 182 people from community groups and small organisations across Manchester. Sessions were usually attended by 1 or 2 members from each group, who could then share those skills with their groups or group leaders.

We have also continued to provide support via our IUKI network, providing information, support and guidance to smaller partners, including a quarterly meeting, access to training and support with funding bids, crisis management and comms.

Much of the year has been providing additional support for those groups who have unfortunately experienced loss, through suicides or criminal behaviour. This has been a

common theme running throughout the year, with the increased negative rhetoric from mass media and within politics toward the trans and non-binary communities. Our role has been to provide support to the staff and young people via wellbeing days, resources at events & access to pride. The CEO has also been providing direct support and mentoring to the staff members working with those groups.

### 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. From the 1750 people who attended the training we asked 301 people about the impact of our training:

- The overall average rating of the training was 9.0/10 (people rated their understanding of LGBT+ issues at 6.1/10 before receiving training and 8.7/10 after receiving training)
- 95.3% of people trained have a better understanding of the experience of LGBT+ people (or trans people if training was trans-specific).
- 96.4% are more likely to take LGBT+ people's experiences seriously, with more skills to avoid patronising, sensationalising or pitying behaviour.
- 96.0% now know what steps they need to take to improve LGBT+ lives and challenge LGBTphobia where they live, learn, pray and play.
- 95.7% are more likely to set an example through 'usualising' LGBT+ identities and making these visible in their everyday life, e.g. talking about them.
- 95.4% 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 187 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 and had 7500 downloads of it this year, and sold 6744 educational resources in our online shop.

### 5. The Proud Place and community work

#### **Community Groups**

We welcome 145 adult members of the community a week through the doors of The Proud Place via community groups, plus we are home to youth groups run by Manchester Pride and AKT. These groups run every day of the week aligning to our original purpose of being a venue for the whole community.

#### **Events**

We have hosted 38 events at The Proud Place since opening. Ranging from regular board game nights to provide a free third space for the community, to jumble sales and clothes swaps, book launches, zine workshops, and family events. The success of these events is down to the team who understand the importance of making a welcoming and accessible space.

### **Bookings**

We welcomed 117 external room bookings into our spaces (not including community group bookings, or internal meetings with stakeholders). These are folks who have found us via word of mouth, the website, or are repeat bookings. They include sector partners such as GHT and AKT, orgs such as BSA, NSPCC, Sparkle, etc.

### **6. Research**

This year we have been working closely with Manchester University and Greater Manchester Combined Authority around the BeeWell Initiative. The BeeWell initiative was founded in Manchester to look at the levels of mental health amongst young people. It is a longitudinal piece of research which follows young people through high school, providing scores based on county, local and community levels, with each school able to access a dashboard with their scores. The scores have been used by Greater Manchester Combined Authority and the ICB to commission programmes which tackle inequalities and increase the wellbeing of young people.

Young people who are involved in the programme are acting as peer researchers, supporting the BeeWell team to understand young people's responses and ensure the right questions are being asked.

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.

### **7. 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 National Trans Youth Workers Network
- The Rainbow Flag Award 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 LGBT Foundation 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 working with these organisations on topics such as, but not limited to;

- Conversion Therapy Practices



- Guidance for schools
- Sexual Health & Relationships work

### Achievements and Performance

The main achievements during the year were shaped by the impacts of the increasing negative anti-trans rhetoric across all aspects of our services and our priority to work more collaboratively across the sector:

- Intergenerational afternoon tea with George House Trust, Bringing their Age + group and some of our young people together for World Aids day. Through crafts and over food they shared how things have changed with HIV and it isn't how it was back in the 80s.
- Holding our first private dinner aimed at raising awareness across our corporate partners and diversifying our funding streams.
- HR function gaining widespread recognition and inclusion across The Proud Trust, particularly in collaboration with the Management and Senior Leadership team. In turn, this has allowed for improved employee relations across the organisation, with staff more open to change.
- Introduction of "The Proud Pages" has improved communication and collaboration, streamlined processes, employee engagement and efficient information retrieval.
- Increase in people accessing the Proud Connections digital platform for information, advice & guidance.
- Maintaining our training and development footprint, with our flagship programme, Rainbow Flag Award going from strength to strength.

March 2023 marks the beginning of our final year of the internal strategy, set out at the end of the improvement plan.

We are well on our way to achieving many of the objectives set out in the strategy, with highlights including, but not limited to:

- Ensuring all colleagues across the organisation have access to The Proud Pages and Spectrum, which provide information and support.
- Increasing the level of qualified youth workers across the team which in turn will increase the quality of delivery
- Refresh of all governance elements of the organisation to ensure we are compliant with Charly Commission rules.
- We continue to audit and improve our safeguarding policy and practices.
- Being an active partner in local, regional and national campaigns which aim to challenge discrimination and combat inequality

The Proud Trust worked with an external facilitator from Taproot to formulate an action plan. The action plan prioritised our internal structures and development for 2021/23 and we produced a plan on the page to run alongside this.

We have achieved in the following areas of the action plan:

**Governance:** We found that the trustees have a good set of materials and resources to help them do their job. We have introduced a split in the sub-committee structure to ensure that governance has the priority required. We have also completed an audit of our governance

performance and structure against the charity commission governance tool. In addition, we have introduced a systems and governance role, as well as, ensuring the CEO has the appropriate knowledge.

**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. We now have regular team meetings which include the whole staff team, trustees and mentors. Everyone is involved in the development of new strategies and there are regular opportunities for team members and trustees to interact.

**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 have introduced youth voice as a priority across the organisation, with dedicated work within the area, currently working alongside colleagues on a youth voice initiative focused on wellbeing.

**Management and support:** We have introduced regular 'check in points' across the year to ensure there is opportunity for feedback, challenge and change from all those involved in the organisation. Our new terms and conditions, moving to real living wage and appraisal systems ensure that all employees have a variety of options for support. We have also implemented a regular 'CEO drop in' where anyone across the organisation can book a time slot or drop in to talk to the CEO about anything. In addition, we have introduced meetings with all managers & SLT as part of the induction process.

**Internal communication:** As part of the implementation of this improvement plan, we have introduced cross team meetings, introduced social sessions, increased the number of all staff days and implemented The Proud Pages. All of these activities have encouraged more cross team communication and working.

**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.

**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.

Funders have also been forthcoming about issuing us with cost of living increase payments, acknowledging that our recipients have been affected disproportionately by the cost of living crisis.

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.

This year we chose to fund much of our operational growth through our reserves. As such, there was a deficit of £419K. Despite this, we still have healthy reserves as laid out below.

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 the governance sub-committee.

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, we have now implemented a fundraising pipeline, which identifies available funds and predicts the level of success. We have also begun to employ a new private donor and corporate ask, something which had not been fully explored in previous years. 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.
- Failure to keep pace with changing market and sector environments: this would mean our services are no longer attractive to young people, 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 have implemented professional HR processes, with a dedicated HR manager who is responsible for ensuring we have the best recruitment processes, we invest in our staff via supervision, team meetings, staff days and training and we now have contracts which address induction and notice periods.
- Negative media attention: this would mean that the services we offer are challenged in a negative way and come under scrutiny due to bias and discrimination. To mitigate this, we have a crisis communications plan, dedicated staff members who complete regular horizon scanning and regular comms training for staff members and trustees.

#### 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 £325,000 is appropriate given the risks faced by the charity and the sustainability of its different income streams. Free reserves were £793K.

The total reserves at 31 March 2023 was £3,333k (2022: £3,752K) of which £302K (2022: £470K) are held in restricted reserves. The balance held in unrestricted reserves at 31st March 2023 was £3,031K (2022: £3,283K), of which £793K (2022: £1,044K) 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 6<sup>th</sup> October 2005 and registered as a charity on 27<sup>th</sup> 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.

#### 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.

#### 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 People, Governance, 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 in reviewing and adopting policies.

#### 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.

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:

*Chris Murphy*

Christopher Murphy 2024,  
12:03pm)

Company Secretary and Trustee

27 Jan 2024

Report to the trustees of The Proud Trust Limited



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**Parties involved with this document**

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Sat, 27th Jan 2024 12:03:37 UTC	Christopher Murphy - Signer (2bb4e9a85a59975da8e1f4467550fdded)

**Audit history log**

Date	Action
Sat, 27th Jan 2024 12:03:38 UTC	Christopher Murphy viewed the envelope (31.94.30.251)
Sat, 27th Jan 2024 12:03:37 UTC	This envelope has been signed by all parties (31.94.30.251)
Sat, 27th Jan 2024 12:03:37 UTC	Christopher Murphy signed the envelope (31.94.30.251)
Sat, 27th Jan 2024 12:02:59 UTC	Christopher Murphy viewed the envelope (31.94.30.251)
Sat, 27th Jan 2024 12:02:52 UTC	Christopher Murphy opened the document email. (66.249.93.98)
Sat, 27th Jan 2024 12:02:27 UTC	Document emailed to chris.murphy.trustee@theproudtrust.org (3.8.148.157)
Sat, 27th Jan 2024 12:02:27 UTC	Sent the envelope to Christopher Murphy (chris.murphy.trustee@theproudtrust.org) for signing (193.223.71.16)
Sat, 27th Jan 2024 12:00:26 UTC	Christopher Murphy has been assigned to this envelope (193.223.71.16)
Sat, 27th Jan 2024 11:59:16 UTC	Document generated with fingerprint 6460bd42338508840fb81b83e2e36e00 (193.223.71.16)
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Sat, 27th Jan 2024 11:59:16 UTC	Document generated with fingerprint 9847fd7c5e00fad5923dee18560716bd (193.223.71.16)
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# The Proud Trust Ltd

## Trustee's Report for the year ended 31st March 2023

### Statement of responsibilities of the trustees

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- 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.

# The Proud Trust Ltd

## Trustee's Report for the year ended 31st March 2023

### Auditors

DHJ Mitten Clarke were appointed as the charitable company's auditors during the year and have expressed their willingness to act 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:

*Chris Murphy*

Christopher Murphy  
Company Secretary and Trustee

27 Jan 2024



**Issuer** The Proud Trust

**Document generated** Sat, 27th Jan 2024 11:58:46 UTC

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#### Parties involved with this document

Document processed	Party + Fingerprint
Sat, 27th Jan 2024 12:03:37 UTC	Christopher Murphy - Signer (2bb4e9a85a59975da8e1f4467550fded)

#### Audit history log

Date	Action
Sat, 27th Jan 2024 12:03:38 UTC	Christopher Murphy viewed the envelope (31.94.30.251)
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Sat, 27th Jan 2024 12:02:27 UTC	Document emailed to chris.murphy.trustee@theproudtrust.org (3.8.148.157)
Sat, 27th Jan 2024 12:02:27 UTC	Sent the envelope to Christopher Murphy (chris.murphy.trustee@theproudtrust.org) for signing (193.223.71.16)
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# THE PROUD TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PROUD TRUST

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### Opinion

We have audited the financial statements of The Proud Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE PROUD TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE PROUD TRUST

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

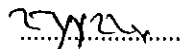
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Candice Beynon FCCA (Senior Statutory Auditor)**  
for and on behalf of DJH Mitten Clarke Audit Limited



**Chartered Accountants**  
**Statutory Auditor**

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

DJH Mitten Clarke Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# The Proud Trust

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Income From</b>							
Donations & Legacies	3	88,192	-	88,192	62,714	63,045	125,759
Charitable Activities	4	150,889	592,262	743,151	172,735	704,365	877,100
Other Trading Activities	5	65,618	-	65,618	63,423	-	63,423
Investments	6	9,863	-	9,863	3,306	-	3,306
<b>Total Income</b>		<b>314,561</b>	<b>592,262</b>	<b>906,824</b>	<b>302,178</b>	<b>767,410</b>	<b>1,069,588</b>
<b>Expenditure On:</b>							
Raising Funds	7	5,533	-	5,533	8,037	-	8,037
Charitable Activities	8	570,119	754,668	1,324,787	120,488	677,845	798,333
<b>Total Expenditure</b>		<b>575,652</b>	<b>754,668</b>	<b>1,330,321</b>	<b>128,525</b>	<b>677,845</b>	<b>806,370</b>
<b>Net income/(expenditure) for the year</b>	10	<b>-</b>	<b>162,406</b>	<b>423,497</b>	<b>173,653</b>	<b>89,565</b>	<b>263,218</b>
Transfer between funds		5,560	5,560	-	746,625	(746,625)	-
<b>Net Movement in funds for the year</b>		<b>255,531</b>	<b>167,966</b>	<b>423,497</b>	<b>920,278</b>	<b>657,060</b>	<b>263,218</b>
<b>Reconciliation of funds</b>							
<i>Total funds brought forward</i>		3,282,774	469,702	3,752,476	2,362,496	1,126,762	3,489,258
<b>Total funds carried forward</b>		<b>3,027,243</b>	<b>301,736</b>	<b>3,328,979</b>	<b>3,282,774</b>	<b>469,702</b>	<b>3,752,476</b>

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**  
Company number 5885290  
Balance Sheet  
as at 31 March 2023

	Note	2023	2022 (restated)		2022 (original)	
		£	£	£	£	£
<b>Fixed Assets</b>						
Tangible Assets	15		2,055,712	2,091,890		2,207,692
<b>Current Assets</b>						
Debtors	16	109,879	81,810		81,810	
Cash at bank and in hand		1,281,668	1,692,065		1,692,065	
<b>Total Current Assets</b>		<b>1,391,547</b>	<b>1,773,875</b>		<b>1,773,875</b>	
<b>Liabilities</b>						
Creditors: amounts falling due in less than one year	17	(118,280)	(113,290)		(229,091)	
<b>Net Current Assets</b>		<b>1,273,268</b>	<b>1,660,585</b>		<b>1,544,784</b>	
<b>Net Assets</b>		<b>3,328,979</b>	<b>3,752,475</b>		<b>3,752,476</b>	
<b>The funds of the charity</b>						
Restricted income funds	19		301,736	469,702		469,702
Unrestricted income funds	20		3,027,243	3,282,774		3,282,774
<b>Total charity funds</b>		<b>3,328,979</b>	<b>3,752,476</b>		<b>3,752,476</b>	

*Chris Murphy*  
Christopher Murphy (Jan 27, 2024, 12:03pm)  
27 Jan 2024



**The Proud Trust**  
**Statement of Cash Flow**  
**for the year ending 31 March 2023**

	Note	2023 £	2022 £
<b>Cash provided by/(used in) operating activities</b>	24	<b>(389,779)</b>	<b>185,713</b>
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		9,863	3,306
Purchase of tangible fixed assets		(30,480)	(712,745)
<b>Cash provided by/(used in) investing activities</b>		<b>(20,618)</b>	<b>(709,439)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>(410,397)</b>	<b>(523,726)</b>
Cash and cash equivalents at the beginning of the year		1,692,065	2,215,791
<b>Cash and cash equivalents at the end of the year</b>		<b>1,281,668</b>	<b>1,692,065</b>

# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023

The Proud Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Proud Place, 49-51 Sydney Street, Manchester, M1 7HB.

### 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

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 Judgements 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.

#### **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:

LGBT+ Centre	2%
Furniture and office equipment	33%

#### **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

Notes to the accounts for the year ended 31 March 2023 (continued)

## 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Donations	88,192	-	88,192	58,980	-	58,980
Coronavirus Job Retention Scheme	-	-	-	3,734	-	3,734
Donations for capital project	-	-	-	-	63,045	63,045
	<b>88,192</b>	<b>-</b>	<b>88,192</b>	<b>62,714</b>	<b>63,045</b>	<b>125,759</b>

## 4 Income from Charitable Activities

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
Young peoples services	-	408,356	408,356	70,525	432,974	503,499
Training resources and research	148,247	112,983	261,230	74,843	30,467	105,310
LGBT+ centre	201	36,000	36,201	12,467	96,000	108,467
Infrastructure support for LGBT+ youth support	2,441	34,924	37,365	14,900	144,924	159,824
<b>Total</b>	<b>150,889</b>	<b>592,262</b>	<b>743,151</b>	<b>172,735</b>	<b>704,365</b>	<b>877,100</b>

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## 5 Income from Other Trading Activities

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Merchandise	28,152	-	28,152	20,915	-	20,915
Sponsorship	30,053	-	30,053	37,423	-	37,423
Other Income	7,413	-	7,413	5,085	-	5,085
<b>Total</b>	<b>65,618</b>	<b>-</b>	<b>65,618</b>	<b>63,423</b>	<b>-</b>	<b>63,423</b>

## 6 Investment Income

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from Bank Deposits	9,863	-	9,863	3,306	-	3,306
<b>Total</b>	<b>9,863</b>	<b>-</b>	<b>9,863</b>	<b>3,306</b>	<b>-</b>	<b>3,306</b>

## 7 Cost of Raising Funds

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Merchandise Costs	5,533	-	5,533	8,037	-	8,037
<b>Total</b>	<b>5,533</b>	<b>-</b>	<b>5,533</b>	<b>8,037</b>	<b>-</b>	<b>8,037</b>

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## 8 Analysis of Expenditure on Charitable Activities

Current Year	Young peoples services		Training, resources and research		LGBT+ centre		Infrastructure support for LGBT+ youth support		Total 2023	
	£		£		£		£		£	
Direct Costs	563,979		104,216		164,334		88,527		921,056	
Support and governance costs (see note 9)	273,554		56,373		30,997		42,807		403,731	
	837,533		160,589		195,331		131,334		1,324,787	
Restricted expenditure	585,777		22,453		58,916		87,522		754,668	
Unrestricted expenditure	251,757		138,135		136,415		43,812		570,119	
	837,534		160,588		195,331		131,334		1,324,787	



# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## Comparative Year

	Young peoples services	Training, resources and research	£	£	£	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
	420,260	35,555		141,979		200,539	798,333
Restricted expenditure	401,030	3,584		105,465		167,766	677,845
Unrestricted expenditure	19,230	31,971		36,514		32,773	120,488
	420,260	35,555		141,979		200,539	798,333

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## 9 Analysis of governance and support costs

	Support £	Governance £	Total 2023 £	Support £	Governance £	Total 2022 £
Staff Costs	187,689		187,689	112,407	-	112,407
Consultancy	23,582		23,582	33,756	-	33,756
Unreclaimable VAT	-		-	3,653	-	3,653
Accountancy		4,200	4,200		2,660	2,660
Admin Costs	188,261		188,261	36,050	-	36,050
	<b>399,532</b>	<b>4,200</b>	<b>403,732</b>	<b>185,866</b>	<b>2,660</b>	<b>188,526</b>
<b>Allocated as follows</b>						
Young peoples services			273,554			107,084
Training resources and research			56,373			7,024
LGBT+ centre			30,997			31,448
Infrastructure support for LGBT+ youth support			42,807			42,970
			<b>403,731</b>			<b>188,526</b>

The cost of staff involved in managing and supporting the charity as a whole have been included in support costs in 2023 and allocated to charitable activities on the basis of time spent.

## 10 Net income/(expenditure) for the year

	2023 £	2022 £
This is stated after charging/(crediting):		
Depreciation	66,659	4,318
Auditor's remuneration - audit fees	4,200	3,500
Auditor's remuneration - accountancy fees	-	1,200
<b>Total</b>	<b>70,859</b>	<b>9,018</b>

# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023 (continued)

### 11 Staff Costs

Staff costs during the year were as follows

	2023	2022
	£	£
Wages and salaries	837,826	514,477
Social security costs	67,929	37,479
Pension costs	32,689	13,620
	<b>938,445</b>	<b>565,576</b>

#### Allocated as follows

Charitable Activities	750,756	453,167
Support Costs	187,689	112,409
	<b>938,445</b>	<b>565,576</b>

No employees have employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 45 (2022: 35)

The average full time equivalent number of staff employed during the period was 26.7 (2022: 17.8)

The key management personnel of the charity comprise the trustees, CEO and Deputy CEO. The total employee benefits of the key management personnel of the charity were £118,955 (2022: £48,506).

Included within employment costs of the charity are employee restructuring payments (both contractual and non-contractual) totalling £30,000 (2022: £Nil) which were still due at year end.

# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023 (continued)

### 12 Trustee remuneration and expenses, and related party transactions

Neither Trustees nor any persons connected with them received any remuneration in year (2022: Nil)

Three trustees (2022: One) received travel and subsistence expenses equal to £426 (2022: £103)

Aggregate donations from related parties were nil (2022: £Nil).

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 (2022: £Nil)

### 13 Government grants

The government grants recognised in the accounts were as follows:

	2023 £
Manchester Health and Care Commissioning	10,000
Manchester City Council	116,702
NHS West Cheshire CCG	13,315
Cheshire West & Chester Council Payments	27,331
Stockport Council	9,652
Trafford MBC	15,000
NHS Heywood, Middleton and Rochdale CCG	20,365
Greater Manchester Combined Authority	14,924

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227,288

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### 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.

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## 15 Fixed assets: tangible assets

Cost	Assets under construction	LGBT+ Centre	Furniture and office equipment	Total
At 1 April 2022 (original)	2,137,782	-	73,792	2,211,574
At 1 April 2022 (restated)	2,021,981	-	73,792	2,095,773
Additions		7,761	22,719	30,480
Transfers	(2,021,981)	2,021,981	-	-
Disposals	-	-	-	-
At 31 March 2023	-	2,029,742	96,511	2,126,253
<b>Depreciation</b>				
At 1 April 2022	-	-	3,883	3,883
Charge for the year	-	32,067	34,592	66,659
Disposals	-	-	-	-
Loss on disposal	-	-	-	-
At 31 March 2023	-	32,067	38,475	70,541
<b>Net Book Value</b>				
At 31 March 2023	-	1,997,675	58,036	2,055,712
At 31 March 2022 (restated)	2,021,981	-	69,909	2,091,890
At 31 March 2022 (original)	2,137,782	-	69,909	2,207,691

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

The net book value of the LGBT+ Centre comprises	2023 £
Long Leaseholds (over 50 years)	1,997,675

The prior period adjustment relates to a VAT reclaim on the capital goods scheme which had not been fully reflected in the financial statements. This has had the effect of creating a VAT creditor and reducing the book value of fixed assets by £115,801. See note 25 for further details

## 16 Debtors

	2023 £	2022 £
Trade Debtors	60,536	32,014
Other Debtors	757	2,881
Accrued Income	40,000	43,251
Prepayments	8,586	3,664
Total	<u>109,879</u>	<u>81,810</u>

# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023 (continued)

### 17 Creditors

	2023	2022 (restated)	2022 (Original)
	£	£	£
Trade Creditors	32,178	23,782	23,782
Accruals and other creditors	67,372	25,288	25,288
Deferred Income	-	23,523	23,523
Taxation and social security costs (restated)	18,729	40,697	156,498
Total	118,280	113,290	229,091

The prior period adjustment relates to a VAT reclaim on the capital goods scheme which had not been fully reflected in the financial statements. This has had the effect of creating a VAT creditor and reducing the book value of fixed assets by £115,801. See note 25 for further details

### 18 Deferred Income

	2023	2022
	£	£
Deferred income brought forward	23,523	70,563
Income deferred in the period	0	23,523
Released to income from charitable activities	(23,523)	(70,563)
Deferred grant carried forward	-	23,523

## The Proud Trust

### Notes to the accounts for the year ended 31 March 2023 (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 31
		April 2022				March 2023
		£	£	£	£	£
<b>Young peoples services</b>						
Bolton NHS CCG	Programme for LGBT+ young people providing peer support & for professionals working with young people in Bolton.	3,089	-	-	(3,089)	-
NHS Manchester CCG and VCSE Health and Wellbeing Fund	Trans health care navigator one to one support for young people.	9,198	(8,041)	(1,998)	840	
Young Womens Health Project	A package of support for young women.	-	-	(346)	346	-
CWAC Equality and Diversity Third Sector Fund	LGBT+ awareness raising faith communities including resources, events & Safer Person Projects training for young people.	7,459	-	-	(7,459)	-
Trafford Housing Trust	Development of Proud Connections, a digital support service for LGBT+ young people and those supporting them	762	-	-	(762)	-
National Lottery Awards For All GreaterSport	Youth groups & rainbow playground. Programmes of activity, also training staff and young leaders in coaching based qualifications.	1,865 4,520	- -	(1,600) (1,217)	(265) (3,303)	- -
BBC Children in Need - Trans Programme	Support for trans and non-binary young people	25,381	20,690	(59,422)	13,352	-
Young Manchester	LGBT+ youth support and services across Manchester	29,384	-	(30,412)	1,028	-
Young Manchester- YMCR Creative 2020-22	Programme of creative projects for LGBT+ young people across Manchester	7,709	-	(2,578)	-	5,131
Cheshire Clinical Commissioning Group	LGBT+ Outreach Support in West Cheshire & Safer Person Project	5,185	13,315	(13,308)	-	5,192



Cheshire West & Chester Borough Council - CWAC YP	49,894	27,331	(70,517)	-	6,708
Manchester Pride	5,926	-	(608)	(5,318)	-
The Gaddum Centre - Getting Help Rochdale	26,573	19,571	(45,243)	-	902
Stockport SMBC	14,299	9,652	(17,426)	-	6,525
Trafford MBC - 2020-22	27,044	15,000	(31,677)	-	10,367
Wythenshawe Community Housing Group	17,152	-	(1,982)	(15,170)	-
Heywood, Middleton & Rochdale Clinical Commissioning Group	19,844	20,365	(35,987)	-	4,221
The WEA, ESF Community Grant	45	-	-	(45)	-
BBC Children in Need - Youth Futures	29,444	-	(27,944)	-	1,500
BBC Children in Need - A Million & Me	10,932	50,000	(50,644)	-	10,288
Bolton Partnerships, Thrive	5,220	5,500	(4,845)	-	5,875
The Empowerment People	7,517	-	(6,400)	(1,117)	-
Bolton CVS	8,904	-	(8,847)	(57)	-
Early Break Oldham	1	12,888	(8,170)	-	4,720
MHCC Population Health	2,524	10,000	(12,524)	-	-
Oldham Food Project	14,526	4,298	(19,228)	404	-
Blagrove Trust	-	41,629	(6,780)	-	34,849
Manchester City Council	-	80,702	(88,859)	-	(8,157)

University of Manchester	BeeWell Project - partnership to provide mental health and wellbeing support to young people in Manchester	-	50,000	-	-	50,000
	Frogs youth group	-	32,555	(14,661)	-	17,894
	Providing support to young people in Salford	-	2,901	(756)	-	2,145
		334,397	408,356	(563,979)	(20,614)	158,160
Training, resources and research Durex Training Programme Rainbow Flag Award	Sex and relationships education programme	16,499	-	-	-	16,499
	Fund to develop the RFA programme scope in schools	16,472	72,983	(1,545)	-	87,909
	Fund to develop Trans Inclusion Toolkit	-	40,000	(16,416)	-	23,584
		32,971	112,983	(17,961)	-	127,992
LGBT+ centre Our Manchester, MCC	Equalities programme for LGBT+ communities through the LGBT+ Centre and Community Cafe.	35,054	36,000	(56,446)	-	14,608
	Community cafe providing work experience, volunteering scheme, training & group support & activities for LGBT+ people in Manchester.	-	-	(1,331)	1,331	-
	Henry Smith Charity: Improving Lives					
		35,054	36,000	(57,778)	1,331	14,608

Infrastructure support for LGBT+ youth support					
Paul Hamlyn Foundation	Towards core salaries of senior staff.	2,195	-	(1,569)	-
	Develop the quality & quantity of youth work with LGBT+ young people in England, including infrastructure support to the education and youth sectors	61,942	-	(61,902)	(40)
Esmeé Fairbairn Foundation					
GMCA cultural and social impact fund	Creative engagement with young people including BAME LGBT young people and development of volunteering across Greater Manchester.	1,611	34,924	(50,298)	13,763
MCC Covid	LGBT+ covid response	1,532	-	(1,182)	-
		67,280	34,924	(114,950)	13,723
					976

# The Proud Trust

Notes to the accounts for the year ended 31 March 2023 (continued)

## 19 Analysis of movements in restricted funds

### Comparative Period

Funder and project name	Description of nature and purposes	Balance at 1 April 2021		Income	Expenditure		Transfers	Balance at 31 March 2022	
		£	£	£	£	£	£	£	£
<b>Young peoples services</b>									
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	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	32,100	(30,943)	-	-	-	9,198
Young Womens 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	2,998	(752)	-	-	-	4,520
BBC Children in Need - Trans Programme	Support for trans and non-binary young people	18,072	39,978	39,978	(32,669)	-	-	-	25,381
Young Manchester	LGBT+ youth support and services across Manchester	24,847	65,705	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	15,500	(9,601)	-	-	-	7,709
Cheshire Clinical Comissioning Group	LGBT+ Outreach Support in West Cheshire & Safer Person Project	2,095	15,200	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	34,050	(28,306)	-	-	-	49,894

The Gaddum Centre - Getting Help Rochdale	Package of LGBT+ group work and one-to-one support in Rochdale	26,779	19,480	(19,686)	-	26,573
Stockport SMBC	Package of LGBT+ support, outreach and training in Stockport	13,235	9,652	(8,588)	-	14,299
Trafford MBC - 2020-22	Package of LGBT+ support, outreach and training in Trafford	25,746	14,250	(12,952)	-	27,044
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

Training, resources and research Durex Training Programme Rainbow Flag Award	Sex and relationships education programme Fund to develop the RFA programme scope in schools	-	20,000	(3,501)	-	16,499
		6,088	10,467	(83)	-	16,472
LGBT+ centre Our Manchester, MCC	Equalities programme for LGBT+ communities through the LGBT+ Centre and Community Cafe	6,088	30,467	(3,584)	-	32,971
		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	-
Infrastructure support for LGBT+ youth support		41,616	96,000	(105,465)	2,903	35,054
Paul Hamlyn Foundation	Towards core salaries of senior staff	16,694	30,000	(44,499)	-	2,195
Esmee 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*

<i>For the new centre build project</i>	697,961	63,045	-	(761,006)	-
<b>Total</b>	1,126,762	767,410	(677,845)	(746,625)	469,702

# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023 (continued)

### 20 Analysis of movement in unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<b>Free reserves</b>	1,044,332	314,561	(575,652)	5,560	788,801
<b>Designated funds</b>					
New fundraiser post	30,750		(30,750)		-
Designated property	2,021,981		(24,306)	-	1,997,675
<b>Total designated</b>	2,052,731	-	(55,056)	-	1,997,675
<b>Total unrestricted</b>	3,097,063	314,561	(630,708)	5,560	2,786,477

### Comparative period

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<i>General fund</i>	541,666	302,178	(128,525)	329,013	1,044,332
<i>LGBT+ centre rebuild</i>	280,000	-	-	(280,000)	-
<i>New fundraiser post</i>	42,000	-	-	(11,250)	30,750
<i>Designated property</i>	1,498,830	-	-	708,862	2,021,981
	2,362,496	302,178	(128,525)	746,625	3,097,063

Name of	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.



# The Proud Trust

## Notes to the accounts for the year ended 31 March 2023 (continued)

### 21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	58,036	1,997,675	-	2,055,712
Net current assets/(liabilities)	1,273,268	-	-	1,273,268
<b>Total</b>	<b>1,331,304</b>	<b>1,997,675</b>	<b>-</b>	<b>3,328,979</b>

### Comparative period

	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
<b>Total</b>	<b>1,044,332</b>	<b>30,750</b>	<b>469,702</b>	<b>3,752,476</b>

### 22 Analysis of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,692,065	(410,397)	1,281,668
<b>Net debt</b>	<b>1,692,065</b>	<b>(410,397)</b>	<b>1,281,668</b>
	At 1 April 2020 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,215,791	(523,726)	1,692,065
<b>Net debt</b>	<b>2,215,791</b>	<b>(523,726)</b>	<b>1,692,065</b>

## The Proud Trust

### Notes to the accounts for the year ended 31 March 2023 (continued)

#### 23 Commitments

The total amount contracted for but not provided in the financial statements was £Nil (2022: £449,137). This capital commitment related to the new centre build project.

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

	2023	2022
	£	£
<b>Net income/(expenditure) for the year</b>	(423,497)	263,218
<b>Adjustments for:</b>		
Depreciation charge	66,659	4,161
Loss/(profit) on sale of fixed assets	-	1,444
Dividends, interest and rents from Investments	(9,863)	(3,306)
Decrease/(increase) in debtors	(28,069)	51,343
Increase/(decrease) in cash creditors	4,991	(131,147)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	(389,779)	185,713
	<hr/> <hr/>	<hr/> <hr/>

## The Proud Trust

### Notes to the accounts for the year ended 31 March 2023 (continued)

#### 25 Prior Period Adjustment

The prior period adjustment relates to a VAT reclaim on the capital goods scheme which had not been fully reflected in the financial statements. This has had the effect of increasing the Taxation and Social Security creditor and reducing the book value of fixed assets by £115,801.

	31st March 2022 £
Fixed Asset Net Book Value as Previously Reported	2,207,691
Adjustments Arising:	
VAT reclaim on capital goods scheme	(115,801)
Fixed Asset Book Value as restated	<u>2,091,890</u>

	31st March 2022 £
Taxation and Social Security Creditor as Previously Reported	156,498
Adjustments Arising:	
VAT reclaim on capital goods scheme	(115,801)
Fixed Asset Book Value as restated	<u>40,697</u>

