



TRUSTEES ANNUAL REPORT

Accounts and Examiners Report

June 29, 2023

Portsmouth Pride Trust 1179715

Trustees Annual Report

Portsmouth Pride Trust for financial year ended 31st March 2023

Period start date: 1st April 2022
Period end date: 31st March 2023

Charity name: Portsmouth Pride Trust

Registered Charity No.: 1179715

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of Portsmouth Pride is to raise awareness of LGBTQI+ issues through entertainment and community engagement.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

The principal activity of Portsmouth Pride is to organise a free one day community event in the City of Portsmouth in order to raise awareness for and bring together members of the LGBTQI+ community and their allies. The charity also organises smaller ad hoc community events throughout the year in support of these goals. This is facilitated through fundraising events and corporate donations.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees would like to note that they have had regard to the guidance from the Charity Commission on public benefit. In particular they would like to note that Portsmouth Pride does not employ any paid staff and the use of all acquired funds are utilised in an effective, efficient and economic manner. This follows a key principle of the Trust which is to ensure Portsmouth Pride continues to be a free event available to all so as to engage as many people as possible.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

Over the last year Portsmouth Pride Trust (PPT) undertook a number of community engagement activities. Working with local businesses, organisations and community groups. Some of these activities involve online workshops looking at the lived experience of the lgbtq+ community, discussing factors that can enable businesses to be more inclusive and aid with diversifying their workforce. PPT spoke at the "Shaping Portsmouth" conference 2022 about working with marginalised communities. PPT also worked with Portsmouth FC to facilitate LGBTQ+ supporters attending matches, to achieve better community cohesion.

PPT main day event 2022 remained free and unfenced to ensure good attendance and accessibility for all people within the city. It saw an estimated 12,000 attendees over the course of the day. The event included information stalls to allow attendees to be aware of services in the city they are able to access. While achieving the main goal to provide an event to celebrate the diversity of the LGBTQ+ community of Portsmouth.

Along with running a handful of fundraising events in conjunction with PPTs Main Partners.

Financial Review

Review of the charity's financial position at the end of the period

Following the formal creation of Portsmouth Pride Trust as a registered charity in 2017 the event and its community engagement has shown consistent growth in the first three years of its existence. In these initial years a key strategy was to maintain the event with minimal financial risk. This constituted a strategy of only committing to spend when income could be guaranteed to cover it. This approach brought in a very modest surplus for the first three years; but more importantly built the reputation of the event and helped attract the attention of the wider community as well as financial support from a range of corporate partners.

Following the success of the first three years the Trust had secured funding to bring the event back for the summer of 2020. A modest operating surplus from prior years gave the charity the security to grow the event and make various preparations to secure the infrastructure and entertainment. However, as with the majority of Pride and other outdoor events in the UK, it had to be cancelled due to the Covid-19 pandemic in 2020 and moved online in 2021.

As a result all the income received from stallholders, corporate sponsorship and traders had to be returned or deferred. The Committee contacted many of the organisations that had paid for their involvement in 2020 and arranged for the majority of them to roll their commitment forward to the summer 2022 next event. This is why there was a very large increase in deferred income on the balance sheet at the end of 2020/21 financial year which has subsequently been rolled forward to 2021/22.

In 2022 the full in person main day event was able to be held for the first time since the Covid lock down. This event saw a large increase in income compared to the prior two years because all the deferred income from 2020/21 was released. And in addition the event attracted new sponsors, was able to hold more fundraisers, generate more stallholder revenue, and was successful in applying for grant income from National Lottery Awards for All and Hampshire & IoW Community Foundation.

Total income in the year was £80,818. The majority of which came from corporate partners and grants. The unspent grant income has been noted as a restricted reserve in the financial accounts.

As the full in person main day was back up and running the Trust incurred the expected running costs. The 2022 event was the biggest in Portsmouth Pride's history and as such the costs have increased compared to the 2019 when the event was last held in person. The 22/23 accounts also include additional costs relating to spending of the allocated grant income. Total expenditure was £40,744.

The balance sheet includes an increase in prepaid expenses, relating to deposits for the summer 2023 event which is expected to be even bigger than 2022. In line with this deferred income is still a material element of the balance sheet, being corporate sponsorship and trader fees relating to the 2023 event.

There were no outstanding purchase invoices or sales debtors as of the end of the financial year.

Overall the Trust made an accounting surplus of £40,074 in the financial year 2022/23.

Statement explaining the policy for holding reserves stating why they are held

Portsmouth Pride Trust started the year with retained reserves of £10,525. Following a successful main day event in 2022 and the release of the deferred income from the prior years this increased by £40,074. Bringing the retained reserves carried forward as £50,599. Reserves are held in order that future events can be fully funded with minimal risk to the Trustees.

Of these reserves £12,659 relate to retained reserves. These funds are allocated to specific projects that run alongside the regular activities of Portsmouth Pride Trust.

As the Trustees are unpaid volunteers and are financially liable, these cash reserves are necessary to protect them and ensure the future viability of the main Pride event as it continues to grow in size. Specifically the reserves are necessary to cover any abortive costs should the event be cancelled at the last minute for reasons outside of human control. As the events and activities of Portsmouth Pride expand so do these potential costs and our need to maintain reasonable reserves.

Note that PPT does not have any reason to hold zero reserves. The current strategy is such that the reserves will continue to grow in line with the size of the event and the current risk averse strategy.

Reserves are held in a Lloyds Bank current "Trustees" account.

Details of fund materially in deficit

Not applicable.

Explanation of any uncertainties about the charity continuing as a going concern

From an accounting perspective there is no uncertainty regarding Portsmouth Pride Trust as a going concern. The impact of the Covid-19 pandemic caused the 2020/21 and 2021/22 events to be cancelled; however the vast majority of organisations and traders allowed the Trust to retain the payments made and attended the 2022 event. Much of the required income for 2023 has been secured and deposits paid for infrastructure and entertainment are on budget. A number of corporate sponsors and Portsmouth City Council have also confirmed their commitment to the future of the event.

The charity's principal sources of funds (including any fundraising)

The income recognised in the 2022/23 financial year came from a range of sources including ad hoc fundraising, grants, sponsorship, and trader/stallholder fee. There were also merchandise sales made in the year and this is a revenue stream that the Trust is making investments in to grow in future years.

As noted above income relating to attendance and sponsorship of a main day in person event from the past two years was deferred and released in 2022/23.

Investment policy and objectives including any social investment policy adopted

Portsmouth Pride Trust does not make any investments and has no plans to do so for the foreseeable future.

A description of the principal risks facing the charity

It is the view of the Trustees that PPT does not face any immediate risks with regard to the financial position. The vast majority of the assets are liquid, reserves are adequate to cover any unexpected difficulties and the main corporate sponsors have expressed their interest in continuing to support Portsmouth Pride.

There are no potential abortive costs and prepaid deposits for the 2023 event are with established suppliers who are in good financial standing. The local council and sponsors have confirmed that they will continue to support Pride in Portsmouth for the foreseeable future.

Structure, Governance and Management

Type of governing document, constitution and Trustee appointment

The Trustees of Portsmouth Pride are governed by a Trust Deed in their administration of the Charity. The structure of Portsmouth Pride is that of a Charitable Trust. Trustee selection and appointment is undertaken by the currently appointed Trustees and decided by consensus vote. There are currently five Trustees.

Reference and Administrative details

Charity Name:	Portsmouth Pride Trust
Other name the charity uses:	Portsmouth Pride
Registered charity number:	1179715
Charity's principal address:	12 Wilton Place, Southsea Portsmouth, PO5 2BG

Names of the charity trustees who manage the charity

Natalia Aslam – Chair & Commercial Lead
Christopher Pitts – Vice Chair & Partnerships Manager
Chris Parker - Entertainment Manager
Dan Hickin – Operations Manager
Ryan McCormick – Main Day Coordinator
Kim Oram – Events Manager

Portsmouth Pride Trust does not have any Corporate Trustees.

No Trustees hold title to property belonging to the charity.

None of the Trustees hold funds on behalf of others in the capacity of a custodian trustee.

Declaration

The trustees declare that they have approved the trustees' report above and the year-end accounts.

Signed on behalf of the charity's trustees:

Natalia Aslam

Natalia Aslam

Portsmouth Pride Chair

29th June 2023

Profit and loss for Portsmouth Pride 2022/23 (year ended 31MAR23)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Fundraising Events	2,416	3,757	4,545	1,729	1,222	3,522
Grants						24,850
Corporate Donations & Sponsorship		2,050	14,868		875	34,348
Paid Ticket Sales		270	805		290	2,482
Merchandise sales	520	1,008	1,353	278	277	2,819
Sundry Donations	396	543	545	71	844	1,192
Trader fees	365	275	1,994		-	7,946
Stallholder pitch fees	260	1,400	1,490		-	2,907
Trade Union support	250	250	2,000		-	750
Total receipts	4,207	9,553	27,600	2,078	3,507	80,818
Insurance - event PLI & ELI	- 479	- 745	- 768	-	- 110	- 1,030
Provision for abortive costs	-	-	-	- 3,510	-	-
Merchandise	- 422	- 1,086	- 728	- 543	- 560	- 2,745
Entertainment and Acts	- 395	- 3,366	- 3,097	-	116	- 9,255
PA and Sound Equipment	- 350	- 2,160	- 8,232	-	-	- 500
Main day production costs	-	-	-	-	- 2,200	- 17,268
Sundry expenses	- 240	- 199	- 1,072	- 524	- 760	- 2,297
Advertising and Promotion	-	- 284	- 6	- 20	- 654	- 110
Website hosting	- 70	-		- 75	- 75	- 75
Community support	-	-	-	-	- 500	-
Equipment Hire	- 65	-	- 387	-	-	- 3,856
Bad Debt Write Off	-	-	- 180	- 150	-	-
Projects	-	-	-	-	-	- 3,108
Fundraising Expenses	- 20	- 150	- 2,018	- 336	-	- 500
Total expenses	- 2,041	- 7,991	- 16,487	- 5,158	- 4,743	- 40,744
Net profit	2,166	1,562	11,112	- 3,080	- 1,235	40,074

Balance sheet for Portsmouth Pride at 31MAR21

Current Assets & Liabilities:

Lloyds bank account 38263268 30-96-26	2,076	3,173	13,752	27,317	26,481	52,248
PayPal			-	-	-	-
Cash in hand			235	-	-	-
Closing merchandise stock			561	400	-	350
Sales debtors	90	280	939	9,625	9,625	-
Prepaid expenses		275		4,475	7,375	14,976
Accrued Expenses			- 300	-	-	-
Deferred Income			- 346	- 25,581	- 25,581	- 16,975
Purchase ledger				- 4,475	- 7,375	-

Net assets:	2,166	3,728	14,841	11,760	10,525	50,599
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Made up of:

Retained profit 2022						40,074
Net loss 2021				- 1,235	- 1,235	- 1,235
Net loss 2020				- 3,080	- 3,080	- 3,080
Retained profit 2019			11,112	11,112	11,112	11,112
Retained profit 2018		1,562	1,562	1,562	1,562	1,562
Retained profit 2017	2,166	2,166	2,166	2,166	2,166	2,166

Net balance sheet	2,166	3,728	14,841	11,760	10,525	50,599 *
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Notes to the accounts:

*Of the brought forward retained reserves, the following is restricted:

Portsmouth Pride Youth Society	1,067
National Lottery Community Fund Gr	7,279
HIWCF: Hants and Isle of Wight Comn	3,850
QAY Lush Fund	463
	12,659

Remaining balance is unrestricted:	37,940
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Examiners report

Having reviewed the accounts and financial processes of Portsmouth Pride Trust I note the following:

- The accounts have been completed following the accruals basis.
- A reasonable review of aged sales debtors was undertaken from all prior years and those that were deemed doubtful have been correctly expended to the profit and loss account.
- A review of the bank account post April 1st 2023 was undertaken; all costs and income relating to 2022/23 were correctly provided for in the 2022/23 financial year accounts.
- A process of Trustee approval is applied to the authorisation of all payments; with larger sums requiring approval from multiple Trustees.
- The Chair closely monitors cash flow and relays the position to the various budget holders at regular meetings.
- The Lloyds Bank and PayPal accounts are regularly reconciled. At year end the closing position of these accounts is consistent with the balance sheet report.
- Income received through cash donations is counted and confirmed by a minimum of two trustees before being banked.
- Arrangements with corporate sponsors are formalised in writing and the charges are invoiced.
- The Trust does not use cheques or cash to make payments. All payments are settled by BACS upon receipt of a purchase invoice. Bank details are double checked before payments are made.
- Expenses for Trustees are minimal. When they occur they are approved by the Chair.
- As per the accruals basis all income and expenditure initially relating to the cancelled 2020/21 event has been moved to the balance sheet. It is to be released in the financial year that the rescheduled event takes place.
- It is noted that the merchandise stock held at 31st March 2023 has been estimated for the balance sheet closing stock as a formal stock count was unable to be conducted. However the value is not considered to be material as to be a risk to the overall accuracy of the accounts.

It is my opinion that the accounts for Portsmouth Pride Trust are materially correct and an accurate representation of the activity in the year.

James Leigh
BA (Hons), CGMA