



TRUSTEES ANNUAL REPORT

Accounts and Examiners Report

May 27, 2024

Portsmouth Pride Trust 1179715

Trustees Annual Report

Portsmouth Pride Trust for financial year ended 31st March 2024

Period start date: 1st April 2023
Period end date: 31st March 2024

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. In particular the Queer.All.Year arm of PPT facilitated a number of workshops and community events.

PPT main day event 2023 remained free and unfenced to ensure good attendance and accessibility for all people within the city. It saw an estimated 20,000 attendees over the course of the day. The event included a wide range of stalls offering information on the various community services and organisations in the city. The event successfully provided a day which celebrated the diversity of the LGBTQ+ community of Portsmouth.

There were also a handful of fundraising events in conjunction with PPTs main partners; and general engagement by attending and creating a presence at other large events in the city.

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 Prides 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.

The event then continued to grow in size for 2023. Attracting more people than ever and making an even bigger impact on the city. In particular the Queer.All.Year arm of PPT secured a number of grants for additional community engagement events and auxiliary projects relating to the LGBTQI+ community in Portsmouth. As a result PPT attracted the highest amount of corporate sponsorship and grants ever in 2023/24. And whilst the overall expenditure for the year has increased to facilitate the growth of the event, PPT has still posted its largest ever surplus.

Regarding the 23/24 surplus, it is noted that a material amount is from project specific grants that are restricted, whereby the project spend is expected to be delivered over more than one financial year. In addition PPT has been successful in its application to host UK Pride in 2025; and a proportion of the surplus has been earmarked to fund what we hope will be the most impactful and high profile Pride event Portsmouth has ever seen.

Total income in the year was £144k. 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.

The 2023 event was the biggest in Portsmouth Pride's history and as such the costs have increased compared to the previous year. The 23/24 accounts also include additional costs relating to spending of the restricted grant income. Total expenditure was £90k.

The balance sheet includes an increase in prepaid expenses, relating to deposits for the summer 2024 event which is expected to be even bigger than 2023. In line with this, deferred income is still a material element of the balance sheet, being corporate sponsorship and trader fees relating to the 2024 event.

There were no outstanding purchase invoices as of the end of the financial year relating to 2023/24. Sales debtors relate to corporate funding committed in 23/24, pending settlement.

Overall the Trust made an accounting surplus of £54,306 in the financial year 2023/24.

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

Portsmouth Pride Trust started the year with retained reserves of £50,599. Following a successful main day event in 2023 this increased by £54k. Bringing the retained reserves carried forward as £103.8k. Reserves are held in order that future events can be fully funded with minimal risk to the Trustees.

Of these reserves, £33,151 relate to restricted reserves. These funds are allocated to specific projects that run alongside the regular "main day" 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 required income for 2024 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 reserves held are on target with regard to funding the 2025 UK Pride event.

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

The income recognised in the 2023/24 financial year came from a range of sources including ad hoc fundraising, grants, sponsorship, and trader/stallholder fees. In addition there was income from merchandise sales at events where PPT had a presence.

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 2024 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 six 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 Manager
Christopher Pitts – Vice Chair & Campaign Manager
Chris Parker - Entertainment Manager
Dan Hickin – Head of Operations & Safeguarding
Ryan McCormick – Staging & Production Manager
Fran White – Secretary & Governance Trustee

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

27th May 2024

Profit and loss for Portsmouth Pride 2023/24 (year ended 31MAR24)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fundraising Events	2,416	3,757	4,545	1,729	1,222	3,522	7,139
Grants						24,850	41,888
Corporate Donations & Sponsorship		2,050	14,868		875	34,348	72,687
Paid Ticket Sales		270	805		290	2,482	3,975
Merchandise sales	520	1,008	1,353	278	277	2,819	1,365
Sundry Donations	396	543	545	71	844	1,192	849
Trader fees	365	275	1,994		-	7,946	13,881
Stallholder pitch fees	260	1,400	1,490		-	2,907	150
PPT volunteer time recharge	-	-	-	-	-	-	2,500
Trade Union support	250	250	2,000		-	750	-
Total receipts	4,207	9,553	27,600	2,078	3,507	80,818	144,434
Insurance	- 479	- 745	- 768	-	- 110	- 1,030	- 2,567
Provision for abortive costs	-	-	-	- 3,510	-	-	-
Merchandise	- 422	- 1,086	- 728	- 543	- 560	- 2,745	- 220
Entertainment and Acts	- 395	- 3,366	- 3,097	-	116	- 9,255	- 24,165
PA and Sound Equipment	- 350	- 2,160	- 8,232	-	-	- 500	-
Main day production costs	-	-	-	-	- 2,200	- 17,268	- 23,654
Sundry expenses	- 240	- 199	- 1,072	- 524	- 760	- 2,297	- 2,043
Advertising and Promotion	-	- 284	- 6	- 20	- 654	- 110	- 1,276
Website hosting & IT costs	- 70	-	-	- 75	- 75	- 75	- 201
Community support	-	-	-	-	- 500	-	- 500
Equipment Hire	- 65	-	- 387	-	-	- 3,856	- 18,260
Bad Debt Write Off	-	-	- 180	- 150	-	-	-
Projects	-	-	-	-	-	- 3,108	- 15,434
Fundraising Expenses	- 20	- 150	- 2,018	- 336	-	- 500	- 1,807
Total expenses	- 2,041	- 7,991	- 16,487	- 5,158	- 4,743	- 40,744	- 90,128
Net profit	2,166	1,562	11,112	- 3,080	- 1,235	40,074	54,306

Balance sheet for Portsmouth Pride at 31MAR24

Current Assets & Liabilities:

Lloyds bank account 38263268 30-96-26	2,076	3,173	13,752	27,317	26,481	52,248	90,574
PayPal			-	-	-	-	-
Cash in hand			235	-	-	-	-
Closing merchandise stock			561	400	-	350	1,319
Sales debtors	90	280	939	9,625	9,625	-	5,500
Prepaid expenses		275		4,475	7,375	14,976	21,247
Accrued income	-	-	-	-	-	-	1,129
Accrued Expenses			- 300	-	-	-	-
Deferred Income			- 346	- 25,581	- 25,581	- 16,975	- 14,307
Purchase ledger				- 4,475	- 7,375	-	- 557
Net assets:	2,166	3,728	14,841	11,760	10,525	50,599	104,905
Made up of:							
Retained profit 2023							54,306
Retained profit 2022						40,074	40,074
Net loss 2021					- 1,235	- 1,235	- 1,235
Net loss 2020				- 3,080	- 3,080	- 3,080	- 3,080
Retained profit 2019			11,112	11,112	11,112	11,112	11,112
Retained profit 2018		1,562	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	2,166
Net balance sheet	2,166	3,728	14,841	11,760	10,525	50,599	104,905 *

Notes to the accounts:

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

Queer All Year project fund	20,500
PCC Community Inclusion Grant	954
Gilead grant ID 20418-Portsmouth Public HIV mural	6,500
HIWCF-H&W project fund	4,988
Raising Voices in Research	209

33,151

Remaining balance is unrestricted:

70,626

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 2024 was undertaken; all costs and income relating to 2023/24 were correctly provided for in the 2023/24 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 verified 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 relating to the 2024/25 event has been moved to the balance sheet. To be released in 2024/25.
- It is noted that the merchandise stock held at 31st March 2024 has been counted by the Trustees for the balance sheet closing stock.
- Detailed sub-accounts have been prepared for the various restricted reserves and these reconcile to the breakdown included in the notes to 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