

Treasurer's report

It is my pleasure to present my first annual report of accounts for The Portsmouth Society - Registered Charity No. 266116.

Attached are the prepared accounts ending 31st March 2018. The reporting period is different to previous years; it was agreed by the Executive Committee, that changing our reporting period to April - March would align us with common practice and also present a more relevant account state for each May AGM. The format of the accounts has been extended to formally categorise income and expenditure, so that we can efficiently budget and compare accountancy periods. Funds have been separated into *Unrestricted Funds* and *Restricted Funds*, so that the cash flow of the Society can be correctly assessed. In previous years, accounts had been prepared on a cash basis; where income and expenditure is recorded only when payment has been received or expended, I have prepared the 2017 accounts on an accrual basis, which allows the Society to assess and allocate income and expenditure that may not yet be received or spent. This change is minimal with regards to the transactions in 2017.

With these changes acknowledged, I have to report a deficit of £177 on an income of £2,204 with £2,381 expenditure. Although this can be partly attributed to delayed Design Awards expenditure from 2016 and pre-approved one-off website development costs of £325, it does highlight the need to increase the income of the Society - which has been recognised by the Executive Committee.

Accounts details to note:

- *Donations* have increased from £147 to £184 through generous giving and fundraising activities, including £65 from sales of the Guns and Roses book;
- *Gift Aid* has seen some processing delays by HMRC. Our 2016 claim was not received in time for the preparation of the 2016 cash accounts so is instead included in the 2017 income (£382);
- Late in 2017 we opened an account with *Portsmouth Lottery* which is an opportunity for the Society to receive income on participants who choose to support us when purchasing Portsmouth Lottery tickets. Hopefully members will consider purchasing tickets to increase the current small income of £10;
- *Subscriptions* have risen from 2016 to £1,469. It has been highlighted as a key objective to further extend our membership, for the Executive Committee to address through 2018.
- As mentioned above, due to some late submissions of receipts for the *Design Awards* in 2016, resources expended in 2017 is considerably higher than the previous year. This process has been addressed and should not reoccur;
- The Executive Committee agreed to allocate £325 for the rebuild of the Society website. This has been a great success and we look forward to using the new platform to extend the reach of the Society's work;

- One further change to note is on page 4, with the addition of two restricted funds, ensuring certain funds are isolated from the general cash flow of the Society. The *Hampshire Gardens Trust account* holds the grant of £1,250 received in 2016. £345 has been disbursed from this account for the Market Way planting signs. The *Charity Collections account* is a contra account (its incoming and outgoing values should match) and is separated to show collections received at events, in lieu of a speakers' fee, and disbursement to each speakers' chosen charity. NB. The grant of £1,250 from 2016 has been moved from unrestricted to restricted funds and can be tracked under the *Net Movement of Funds*.

For the next financial year, the Executive Committee have agreed on the following budget:

Income

Donations and gifts	£200
Gift Aid	£350
Subscriptions	£1,500
Portsmouth Lottery	£100
	£2,150

Expenditure

Insurance	£270
Civic Voice	£260
Room hire	£500
Design Awards	£400
Corporate memberships	£100
Sundries	£100
	£1,530

**THE PORTSMOUTH SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES**

31ST MARCH 2018

Accounting Policies

(a) Basis of Accounting

The accounts have been prepared on the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005.

(b) Income

All income is recognised in the year in which it is received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

(c) Expenditure

All expenditure is included on an accruals basis.

	Note	Unrestricted Fund £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
INCOMING RESOURCES					
Donations and legacies	2a	2,045	159	2,204	2,561
TOTAL INCOMING RESOURCES		<u>2,045</u>	<u>159</u>	<u>2,204</u>	<u>2,561</u>
RESOURCES EXPENDED					
Charitable activities	3a	1,877	504	2,381	1,646
TOTAL RESOURCES EXPENDED		<u>1,877</u>	<u>504</u>	<u>2,381</u>	<u>1,646</u>
NET INCOME (OUTGOING) RESOURCES		167	(345)	(177)	915
NET MOVEMENT OF FUNDS		(1,083)	905	(177)	915
BALANCE BROUGHT FORWARD		3,441	-	3,441	2,526
BALANCE CARRIED FORWARD	4	<u>2,359</u>	<u>905</u>	<u>3,264</u>	<u>3,441</u>

**THE PORTSMOUTH SOCIETY
BALANCE SHEET**

31ST MARCH 2018

	Notes	2018		2017	
		£	£	£	£
CURRENT ASSETS					
HSBC Account		3,309		3,441	
Debtors		-		-	
		<u>3,309</u>		<u>3,441</u>	
Less Creditors		<u>(45)</u>		<u>-</u>	
			3,264		3,441
			<u>3,264</u>		<u>3,441</u>
 FUNDS					
Unrestricted	4		2,359		3,441
Restricted	4		905		-
			<u>3,264</u>		<u>3,441</u>

Approved by the Trustees on 1st May 2018 and signed on their behalf

..... **Sue McClory**

THE PORTSMOUTH SOCIETY
NOTES FORMING PART OF THE ACCOUNTS

31ST MARCH 2018

INCOMING RESOURCES

	Unrestricted Fund £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
a. Donations, subscriptions and grants				
Donations and gifts	184	159	344	147
Gift aid	382	-	382	-
Portsmouth Lottery	10	-	10	-
Hampshire Gardens Trust Grant	-	-	-	1,250
Subscriptions	1,469	-	1,469	1,164
	<u>2,045</u>	<u>159</u>	<u>2,204</u>	<u>2,561</u>
TOTAL INCOMING RESOURCES	<u>2,045</u>	<u>159</u>	<u>2,204</u>	<u>2,561</u>

RESOURCES EXPENDED

	Unrestricted Fund £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
a. Expenditure on charitable activities				
Sundry expenses (print & postage)	66	-	66	49
Speaker expenses	-	-	-	15
Corporate subscriptions	90	-	90	90
Meeting room hire	450	-	450	360
Design Awards	407	345	751	540
Insurance	267	-	267	266
Civic Voice	207	-	207	260
Donations	66	159	225	66
Digital	325	-	325	-
	<u>1,877</u>	<u>504</u>	<u>2,381</u>	<u>1,646</u>
TOTAL RESOURCES EXPENDED	<u>1,877</u>	<u>504</u>	<u>2,381</u>	<u>1,646</u>

4. Reserves

	Opening Balance £	Income £	Expenditure £	Closing Balance £
Unrestricted - General Fund	3,441	2,045	(1,877)	2,359
Restricted - Hampshire Gardens Trust	-	1,250	(345)	905
- Charity Collections	-	159	(159)	-
	<u>-</u>	<u>1,409</u>	<u>(504)</u>	<u>905</u>