

REGISTERED COMPANY NUMBER: 06297341 (England and Wales)
REGISTERED CHARITY NUMBER: 1121941

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2016
FOR
THE PARTNERSHIP FOUNDATION**

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THE PARTNERSHIP FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2016

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THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charitable company are:

- a) Develop the capacities and skills of socially and economically excluded and disadvantaged groups and individuals in such a way that they are better able to identify and help meet their needs and participate more fully in society; and
- b) Promote for the public benefit urban regeneration in areas of social and economic deprivation.

The areas of benefit are the local authority areas of Portsmouth, Havant, Gosport and Fareham.

Significant activities

In its aim to support not-for-profit organisations that tackle deprivation in Portsmouth and south east Hampshire the Foundation launched its Fund for Social Enterprises. This consisted of one-off grants for social enterprises, voluntary and community organisations and aimed at helping them start-up, grow, adapt to change or merge. The grant targeted those organisations that have reached an important stage in their development and are ready to launch or need to change to ensure services are maintained.

Trustees earmarked £60,000 for the fund. Grants of up to £7,500 were given to social enterprises planning to grow, consolidate, seeking new markets or thinking of merging with similar organisations. The funding panel was also enabled to consider funding a single larger proposal for a social enterprise demonstrating a convincing plan that could demonstrate the capacity to deliver those plans. However, applicants were advised to apply for £7,500 in the first instance. All organisations should not have a turnover greater than £300,000.

Round two of the fund was launched in October 2015 and closed 6 weeks later on 21st November.

A panel of 5 social enterprise experts met in January 2016 representing partner organisations from the Portsmouth area. The panel was chaired by Carl Smith on behalf of the board of trustees of the Foundation.

In this second round two applications were approved and £8,658 awarded with a final amount promised to one of the projects if it could demonstrate it was reaching low income communities.

Overall the Foundation has now granted and committed a total of £35,448 to six projects.

Public benefit

The trustees confirm that they 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 future activities. The trustees refer to public benefit throughout this report.

FINANCIAL REVIEW

Financial review

The trustees report an excess of resources expended over incoming resources resulting in a deficit of £12,737 for the year.

Reserves policy

The charity has sufficient reserves to meet its current obligations and the trustees are considering a reserves policy for future years.

THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Partnership Foundation is a charitable company, limited by guarantee, incorporated on 29 June 2007 and registered with the Charity Commission on 11 December 2007.

The charitable company is governed by its Memorandum and Articles of Association dated 8 May 2007.

Trustees

The Articles of the charitable company currently allows for a minimum of five and a maximum of nine trustees - up to five elected by and from the membership at the AGM, up to three persons, appointed by the Board from organisations operating or active in the area of benefit or individuals who have appropriate skills and experience of benefit to the charitable company and Portsmouth and South East Hampshire Partnership Limited (corporate director). The Chairperson is appointed by the member of the charitable company from the Board of Trustees.

The board of trustees are aware their number should increase from four to a minimum of five during 2015/16. This will be drawn from the board of the Partnership and a trustee associated with the Foundation's Social Enterprise Fund with the appropriate experience and skills.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06297341 (England and Wales)

Registered Charity number

1121941

Registered office

Portsmouth Guildhall
Guildhall Square
Portsmouth
Hampshire
PO1 2AB

Trustees

Maxwell Craft (Chairman)
David Arrell
David Miles
Carl Leroy-Smith

Resigned 14 December 2015

Company Secretary

Portsmouth & South East Hampshire Partnership Limited

Independent examiner

P Underwood FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

Unity Trust Bank
Nine Brindley Place
Birmingham
B1 2HB

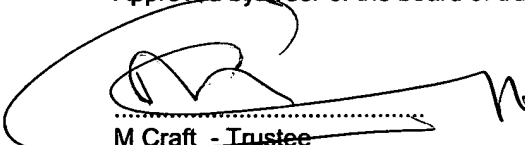
THE PARTNERSHIP FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Blake Morgan
Harbour Court
Compass Road
North Harbour
Portsmouth
PO6 4ST

Approved by order of the board of trustees on 10th Nov. 2016 and signed on its behalf by:


.....
M Craft - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARTNERSHIP FOUNDATION

I report on the accounts for the year ended 31 March 2016 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P Underwood FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

9th December 2016

THE PARTNERSHIP FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

		2016 Unrestricted funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	25,000	25,000
Investment income	3	3,621	2,557
Total		<u>28,621</u>	<u>27,557</u>
 EXPENDITURE ON			
Charitable activities	4		
Partnership Foundation Fund		32,448	-
Other		8,910	9,360
Total		<u>41,358</u>	<u>9,360</u>
 NET INCOME/(EXPENDITURE)		<u>(12,737)</u>	<u>18,197</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		129,923	111,726
 TOTAL FUNDS CARRIED FORWARD		<u><u>117,186</u></u>	<u><u>129,923</u></u>

The notes form part of these financial statements

THE PARTNERSHIP FOUNDATION

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	£	2016 Unrestricted funds £	2015 Total funds £
CURRENT ASSETS				
Debtors	10		11,041	25,991
Cash at bank			109,195	109,131
			<u>120,236</u>	<u>135,122</u>
 CREDITORS				
Amounts falling due within one year	11		(3,050)	(5,199)
			<u>117,186</u>	<u>129,923</u>
NET CURRENT ASSETS				
			<u>117,186</u>	<u>129,923</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>117,186</u>	<u>129,923</u>
 NET ASSETS				
			<u>117,186</u>	<u>129,923</u>
 FUNDS	12			
Unrestricted funds			117,186	129,923
TOTAL FUNDS			<u>117,186</u>	<u>129,923</u>

The notes form part of these financial statements

THE PARTNERSHIP FOUNDATION

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

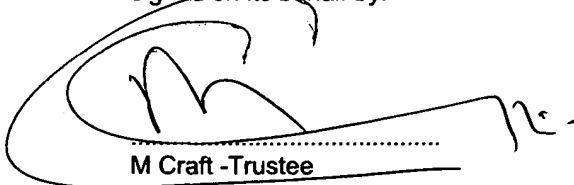
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 10th Nov. 2016 and were signed on its behalf by:



M Craft -Trustee

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>25,000</u>	<u>25,000</u>

Donated services and facilities

The charitable company operates from premises leased by Portsmouth and South East Hampshire Partnership Limited. The charitable company incurs no rent or service charge costs for the premises as these are paid for by Portsmouth and South East Hampshire Partnership Limited and therefore these are treated as donated services and facilities with the expenditure included in support costs.

THE PARTNERSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT INCOME

	2016	2015
	£	£
Rents received	3,521	2,494
Deposit account interest	100	63
	<u>3,621</u>	<u>2,557</u>

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Totals
	£	£
Partnership Foundation Fund	<u>32,448</u>	<u>32,448</u>

5. GRANTS PAYABLE

	2016	2015
	£	£
Partnership Foundation Fund	<u>32,448</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2016	2015
	£	£
Southsea Slings	4,859	-
Training Links	2,450	-
My Canvas	7,500	-
Bicycle Recycling	7,500	-
Aspex	6,000	-
Top Banana	4,139	-
	<u>32,448</u>	<u>-</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other resources expended	<u>6,606</u>	<u>2,304</u>	<u>8,910</u>

Support costs, included in the above, are as follows:

support costs, included in the above, are as follows:

	Other resources expended	Management costs	Support costs
	£	£	£
1. SUPPORT COSTS			
		35,448	-
Top Banana		4,138	-
Asbex		2,000	-
Bicycle Recycling		1,200	-
My Canvas		1,200	-
Training Links		5,420	-
Supplies etc		4,820	-
		£	£
		3018	3018
The total grants paid to institutions during the year was as follows:			
		35,448	-
Partnership Foundation Fund		£	£
		3018	3018
2. GRANTS PAYABLE			
		35,448	35,448
Partnership Foundation Fund		£	£
		(see note 2)	of activities
		Grant funding	total
3. CHARITABLE ACTIVITIES COSTS			
All investment income is derived from assets held in the United Kingdom.			
		3,251	3,251
Deposit account interest		100	83
Rents received		3,251	3,484
		£	£
		3018	3018
4. INVESTMENT INCOME			

FOR THE YEAR ENDED 31 MARCH 2018
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

THE PARTNERSHIP FOUNDATION

THE PARTNERSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

6. SUPPORT COSTS - continued

Management

	2016 Other resources expended £	2015 Total activities £
Rent, rates and water	5,266	4,849
Consultancy fees	1,290	2,795
Computer costs	50	-
Bookkeeping	-	30
	<u>6,606</u>	<u>7,674</u>

Governance costs

	2016 Other resources expended £	2015 Total activities £
Insurance	744	546
Accountancy and legal fees	1,560	1,140
	<u>2,304</u>	<u>1,686</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

During the year no trustees (2015: none) were reimbursed out of pocket expenses.

Directors and Officers insurance

The charitable company also provides insurance for its directors and officers, see note 6 for cost.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	25,000
Investment income	2,557
Total	<u>27,557</u>
EXPENDITURE ON	
Other	9,360
Total	<u>9,360</u>

THE PARTNERSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
NET INCOME/(EXPENDITURE)	18,197
RECONCILIATION OF FUNDS	
Total funds brought forward	111,726
TOTAL FUNDS CARRIED FORWARD	<u>129,923</u>

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2015 and 31 March 2016	<u>4,358</u>
DEPRECIATION	
At 1 April 2015 and 31 March 2016	<u>4,358</u>
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	220	-
Other debtors	10,000	25,000
Prepayments	821	991
	<u>11,041</u>	<u>25,991</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	1,290	3,439
Accrued expenses	1,760	1,760
	<u>3,050</u>	<u>5,199</u>

THE PARTNERSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

12. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	129,923	(12,737)	117,186
TOTAL FUNDS	<u>129,923</u>	<u>(12,737)</u>	<u>117,186</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,621	(41,358)	(12,737)
TOTAL FUNDS	<u>28,621</u>	<u>(41,358)</u>	<u>(12,737)</u>

13. RELATED PARTY DISCLOSURES

The following transactions took place with Portsmouth and South East Hampshire Partnership Limited (a company with directors in common with the charity) during the year:

	2016 £	2015 £
Donation	25,000	25,000
Debtor/(creditor) at balance sheet date	10,000	25,000
Rent costs recharged	1,320	2,495

14. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

15. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.