

READING PRIDE

(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

**FOR THE EIGHT MONTH PERIOD ENDED
31 OCTOBER 2009**

Company Registration Number: 05041291
Registered Charity Number: 1119891

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READING PRIDE LIMITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS 2009

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READING PRIDE LIMITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS 2009

COMPANY AND CHARITY INFORMATION

TRUSTEES

P Britt
J Corkin (resigned 12 October 2009)
D Jones
L McArdle

SECRETARY

P Britt

REGISTERED OFFICE

Elmwood House
206 Tilehurst Road
Reading
Berkshire
RG30 2LY

BUSINESS ADDRESS

PO Box 8106
Reading
Berkshire
RG30 9FA

BANKERS

The Co-Operative Bank
34 St Mary's Butts
Reading
Berkshire
RG1 2LQ

READING PRIDE LIMITED

TRUSTEES REPORT FOR THE EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

The trustees are pleased to present their annual report together with the financial statements of the charity for the eight month period ended 31 October 2009, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 1993, the Companies Act 1985, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

Chairperson's report

Reading Pride '09 built on the success of previous years, again seeing a greater increase in visitor numbers than anticipated. Our best estimate is that we welcomed over 12,000 visitors during the day (Reading Pride '08: 10,000 visitors). Once again we were blessed with good weather for the majority of the day which encourage people to attend, however it is largely due to our intensive media coverage which has been a key development point of the committee.

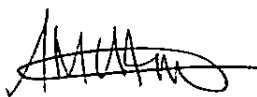
We have received high levels of publicity from local newspapers, radio stations and online community groups. Our marketing strategy has taken a more active online role, using social networking groups such as Facebook and Twitter to communicate more effectively with our supporters.

Despite our significant growth, we have received very positive feedback from our visitors. Reading Pride is still perceived by most visitors as being a community event, welcoming our local heterosexual community to join the celebration of equality and diversity.

With the appointment of our Chairperson of the Parade, the parade grew significantly this year resulting in 300-400 paraders (Reading Pride '09: approximately 100). This has helped to raise greater awareness of both the LGBT issues as well as the Pride event throughout the town. Despite concerns of protests at the parade by homophobic groups, no protestors attended on the day and the parade resulted in a positive reinforcement of our message of equality and diversity both during the parade and throughout the media coverage surrounding the event.

In closing, I would like to thank our sponsors, the committee, all our volunteers, and our visitors to Reading Pride for your support in making our work possible.

We look forward to welcoming you to Reading Pride 2010 – please keep an eye on our website at www.readingpride.co.uk for more details, or become a member to receive regular updates and be the first to find out about new developments.



Lorna McArdle
Chairperson

Charity objectives and purposes

Reading Pride was founded in 2003. We are a registered charity run solely by volunteers, aiming to promote equality and diversity, advance education and work towards eliminating discrimination in relation to gay, lesbian, bisexual and transgender (LGBT) people, in Reading and across the Thames Valley. Reading Pride is best known for the annual festival we stage. Our "free-to-enter" event celebrates our local community and has made significant progress in developing an environment in favour of LGBT equality. Throughout the year we work to raise public awareness of our friends and colleagues at other charitable and voluntary organisations in the local area who provide information, advice and support on a breadth of LGBT issues.

READING PRIDE LIMITED

TRUSTEES REPORT FOR THE EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

Report on Reading Pride '09

Despite concerns of the economy having an adverse impact on Reading Pride '09, record numbers of visitors came along to the free event to celebrate equality and diversity within the Thames Valley. The day was a tremendous success, with more community groups and market stalls than ever before, a wider variety of food and drinks available and an inflatable outdoor stage.

Feedback from visitors was extremely positive, and the general consensus was that 2009 was the best Reading Pride ever. We have taken on board feedback from each Pride event and continually worked to improve the day to ensure we are meeting the requirements of our visitors, and it is heartwarming to see our efforts paying off.

Financially, we are in a strong position at the end of the period and can start to build our plans for the next event. Our surplus at the end of the period is a result a careful financial management and controlling of costs whilst ensuring there is no adverse impact to the experience that our visitors receive.

Plans for future period

Reading Pride 2010 will continue to build on the strengths and successes of previous events. We are not expecting any significant changes to the event arrangements, other than the continued growth and expansion of the event. We continue to work to ensure that all areas of the community feel included and welcome at the event.

In the future year, our plan is to become more involved in the community throughout the year to support our fundraising efforts. Our local LGBT venues are highly supportive of our event and provide us with opportunities to raise funds to support our activities, and we will be working more closely with the venues to maximize the opportunities they provide.

The parade was a significant change for Reading Pride '09 which we will continue to work on in the next year. Unfortunately, Reading does not lend itself to having carnival-style floats therefore a pedestrian parade is likely to remain the preferred option, however we are looking to work more closely with the council and community groups to help this to grow and bring new attractions to the parade to make it a more integral part of our event.

Whilst the general economy remains uncertain, the last eight months have proven the continuing dedication of our sponsors, donors and supporters to ensure that Reading Pride remains a popular free event for the local community, and we are confident that this will continue in the future.

Structure, Governance and Management

Governing Document

Reading Pride is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 56 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

As set out in the Articles of Association the Chairperson of the Trustees is nominated by the members at the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Organisation

The board of trustees administers the charity and meets quarterly for a full review of activities. The Chairperson is appointed by the trustees and members to manage the day-to-day operations of the charity. To facilitate effective operations, the Chairperson has delegated authority, within terms of delegation approved by the trustees, for operational matters. Details of current trustees and other relevant information is shown on page 1.

READING PRIDE LIMITED

TRUSTEES REPORT FOR THE EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

Related parties

None of our trustees or committee members receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a key supplier, sponsor, contracted performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party, and transactions with such related parties are disclosed in the accompanying notes to the accounts.

Risk management

The trustees and senior management have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity in both the current and previous period. This risk is managed by efficient reviews of working capital to support ongoing operations, strong financial management to ensure appropriate use of financial resources and continued review of budgets and forecasts. Attention has also been focussed on non-financial risks arising from health and safety of artists and audience and site security and stewarding. This is reviewed on an ongoing basis by the operations team who are also in contact with health and safety advisors and the safety advisory group. During the current period an additional risk was identified relating to the possibility of homophobic demonstrations at future events. The trustees review this risk on an ongoing basis and maintain communication with the relevant authorities.

Trustees' responsibilities in relation to the financial statements

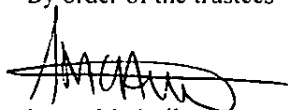
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees



Lorna McArdle
Chairperson

1 December 2009

READING PRIDE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

		EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009			YEAR ENDED 28 FEBRUARY 2009
		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL	TOTAL
	Note	£	£	£	£
Incoming Resources					
Sales	2	8,402	-	8,402	9,714
Sponsorship & Grants	3	13,540	-	13,540	8,502
Donations	4	2,927	-	2,927	3,955
Other income		89	-	89	780
		<u>24,958</u>	<u>-</u>	<u>24,958</u>	<u>22,951</u>
Resources Expended					
Direct charitable expenditure	5	19,427	-	19,427	17,816
Fundraising and publicity	6	1,027	-	1,027	790
Management and administration	7,8	480	-	480	245
		<u>20,934</u>	<u>-</u>	<u>20,934</u>	<u>18,851</u>
Net incoming resources		<u>4,024</u>	<u>-</u>	<u>4,024</u>	<u>4,100</u>
Fund balances brought forward		<u>1,394</u>	<u>-</u>	<u>1,394</u>	<u>(2,706)</u>
Fund balances carried forward		<u>5,418</u>	<u>-</u>	<u>5,418</u>	<u>1,394</u>

All operations are classified as continuing operations. There were no recognised gains or losses for the current year other than those included in the statement of financial activities, accordingly no statement of total recognised gains and losses is presented.

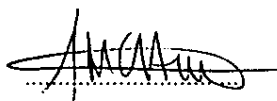
READING PRIDE LIMITED

BALANCE SHEET 31 OCTOBER 2009

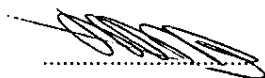
	Note	31 October 2009 £	28 February 2009 £
FIXED ASSETS			
Tangible fixed assets	9	617	-
		<u>617</u>	<u>-</u>
CURRENT ASSETS			
Debtors due within one year	10	4,478	450
Cash at bank and in hand		549	953
		<u>5,026</u>	<u>1,403</u>
CREDITORS: amounts falling due within one year	11	(226)	(9)
		<u>4,801</u>	<u>1,394</u>
NET CURRENT ASSETS / (LIABILITIES)			
		<u>5,418</u>	<u>1,394</u>
NET ASSETS / (LIABILITIES)			
		<u>5,418</u>	<u>1,394</u>
FUNDS			
Unrestricted funds		5,418	1,394
Restricted funds	12	-	-
		<u>5,418</u>	<u>1,394</u>

For the eight month period ending 31 October 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees on 1 December 2009 and signed on its behalf:



Lorna McArdle
Chairperson / Trustee



James McDonald
Treasurer

READING PRIDE LIMITED

NOTES TO THE ACCOUNTS

EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice – “Accounting by Charities” and with applicable accounting standards and include the results of charity’s operations which are described in the Trustees Report.

Income

Total incoming resources as shown in the Statement of Financial Activities is the turnover of the charity. It represents the value of sales, sponsorship, grants and donations receivable in the ordinary course of activities. Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would otherwise have been purchased.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criterion is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for the charity’s purposes.

Taxation

The company is a registered charity and is not liable to United Kingdom income or corporation tax.

Stocks

Stocks are held at the lower of cost and net realisable value.

Fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Pride event equipment	-	3 years (depreciation charge per annual Pride event)
Other equipment	-	3 years (depreciation charged by calendar month)

Company limited by guarantee

The company is limited by guarantee and does not have share capital. The liability of the members in the event of the company being liquidated is limited to one pound per member.

READING PRIDE LIMITED

NOTES TO THE ACCOUNTS

EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

2. SALES INCOME

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Food and beverage tenders	3,417	4,020
Market and community stall sales	4,390	4,210
Other sales income	595	1,484
	<u>8,402</u>	<u>9,714</u>

3. SPONSORSHIP AND GRANTS

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Corporate sponsorship	12,450	8,502
Grants received	1,090	-
	<u>13,540</u>	<u>8,502</u>

4. DONATIONS RECEIVABLE

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Donations from direct fundraising activities	2,254	3,583
Donations from the members of Reading Pride	673	372
	<u>2,927</u>	<u>3,955</u>

5. DIRECT CHARITABLE EXPENDITURE

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Direct costs of Reading Pride event	19,377	18,494
Donations and grants to other charities and community groups	50	357
	<u>19,427</u>	<u>18,851</u>

READING PRIDE LIMITED

NOTES TO THE ACCOUNTS

EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

6. FUNDRAISING AND PUBLICITY COSTS

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Advertising and publicity	895	550
Direct costs of generating income	132	240
	<u>1,027</u>	<u>790</u>

7. MANAGEMENT AND ADMINISTRATION COSTS

	Eight month period ended 31 October 2009 £	Year ended 28 February 2009 £
Management and administration costs	335	245
Bad debt expense	145	-
	<u>480</u>	<u>245</u>

8. STAFF COSTS

The trustees and committee members did not receive any remuneration for their services during the period (year ended 28 February 2009: nil).

READING PRIDE LIMITED

NOTES TO THE ACCOUNTS EIGHT MONTH PERIOD ENDED 31 OCTOBER 2009

9. TANGIBLE FIXED ASSETS

	Event Equipment £	Total £
Cost		
At 1 March 2009	-	-
Additions	926	926
At 31 October 2009	926	926
Depreciation		
At 1 March 2009	-	-
Charge for the period	309	309
At 31 October 2009	309	309
Net book value		
At 1 March 2009	-	-
At 31 October 2009	607	607

10. DEBTORS

	31 October 2009 £	28 February 2009 £
Trade debtors	2,342	450
Prepaid expenses	15	-
Other debtors	2,121	-
	4,478	450

11. CREDITORS

	31 October 2009 £	28 February 2009 £
Trade creditors	226	9
	226	9

12. RESTRICTED FUNDS

There were no restricted funds held as at 31 October 2009 (28 February 2009: none).

13. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period (year ended 28 February 2009: none) as required to be disclosed under Financial Reporting Standard 8 *Related Party Disclosures*.